



ONGC News as on 11 August 2026 (Print & Online)

Publication : BizzBuzz(English)	Editions : Hyderabad
Date :11 August 2026	Page : 2

ONGC signs agreement with Shell Energy for deepwater exploration



NEW DELHI

OIL and Natural Gas Corp (ONGC) and Shell Energy India Private Ltd have signed a non-binding memorandum of understanding to explore joint opportunities in deep-water oil and gas exploration and liquefied natural gas sourcing, the state-owned firm said on Monday.

The agreement, signed on August 10, covers potential collaboration across India's energy sector, including joint participation in deep-water and ultra-deepwater offshore blocks offered under the government's Open Acreage Licensing Policy, or OALP, as well as future bidding rounds, ONGC said in a post on X. ONGC and Shell Energy India will explore op-

portunities in OALP Rounds X and XI under the broader Samudra Manthan initiative, as well as potential farm-in and farm-out arrangements involving ONGC's existing OALP blocks, the company said.

The memorandum does not commit either company to specific investments or projects and provides a framework for evaluating potential areas of cooperation.

The agreement with Shell builds on ONGC's recent efforts to bring international expertise into India's deepwater exploration programme. In August 2022, ONGC signed a Heads of Agreement with ExxonMobil to collaborate on deepwater exploration on India's eastern and western coasts.

Publication : Business Standard	Editions : New Delhi
Date :11 August 2026	Page : 1, 6



'BP India plans \$3-4 bn upstream bets by 2030'

Q&A Global energy major BP plans to significantly expand its presence in India's upstream oil and gas sector, amid the government's ₹84,084 crore Samudra Manthan initiative to accelerate both deepwater and shallow exploration, BP India Chairman **Kartikeya Dube** tells **Shubhangi Mathur** during an interview in New Delhi. Of the \$3-4 billion, BP plans to invest in India by 2030, he says, around two-thirds will target upstream activities, including exploration bidding and expanded exploration. BP already has a strong upstream presence through its 33.33 per cent stake in Reliance Industries' KG-D6 block and growing cooperation with state-run ONGC on Mumbai High technical services and offshore exploration, including stratigraphic wells. Edited excerpts:

How will the Samudra Manthan scheme support India's exploration and production sector?

■ The Samudra Manthan scheme is a transformative step with the government supporting 2D and 3D seismic data collection. Exploration is being supported including stratigraphic wells, which gives a sense whether a reservoir has potential. It also entails common offshore infrastructure and equipment manufacturing, and services needed for offshore exploration. These foundational initiatives are backed by a \$9 billion investment. The Centre had earlier amended the Oilfields (Regulation and Development) Act, simplified procedures and introduced revenue sharing contracts, indicating that exploration is now a strategic priority. We are already present in India's exploration and production (E&P) sector. The

scheme enhances opportunities for us to step up participation in India. BP is interested in participating for bidd under Open Acreage Licensing Programme Round X (OALP-X) along with partners for both shallow and deepwater blocks.

What more can be done to encourage foreign players to invest in India?

■ The recent simplification of processes and approvals is a positive, but implementation of these reforms will be the real proof. Further, since oil and gas is outside the GST regime, the input cost of an E&P company goes up, increasing the cost of exploration. This is particularly significant, given the high geological risk involved in exploration, since commercial success is typically achieved in only a fraction of the wells drilled. India is

competing with other countries, many of which have bigger basins and similar fiscal incentives, for global capital. Samudra Manthan helps in making India competitive.

Where do you plan to direct a bulk of your investment?

■ Upstream and mobility are likely to witness the maximum investment. We plan to invest \$3-4 billion in India by 2030 across upstream and downstream businesses, with about two-thirds of the investment earmarked for upstream projects and the remainder for downstream activities. In mobility, we have fuel retail outlets, active technology fuel, which gives about 4 per cent more mileage while reducing engine wear, doorstep delivery of diesel to industrial customers and EV charging infrastructure.

Turn to Page 6 ►



“INDIA'S LNG MARKET IS ATTRACTIVE FOR ALL FOREIGN PLAYERS OWING TO ITS STRUCTURALLY LONG DEMAND. WE HAVE A FEW LONG-TERM LNG CONTRACTS WITH SOME POWER PLANTS. WE WILL BE BRINGING MORE LNG TO INDIA”

'BP India plans \$3-4 bn upstream bets by 2030'

How will BP's decision to focus on hydrocarbons translate into gains for India?

■ BP's focus is on three things: oil and gas, efficient downstream and capital discipline. We are aligned with BP policy as we are doing exactly that.

How do you view India's energy management amid the West Asia crisis?

■ The closure of the Strait of Hormuz is a big disruption and India has navigated it well by diversifying sources. India had ramped up lique-

fied natural gas (LNG) procurement as the government pushed for piped natural gas (PNG). Procurement of liquefied petroleum gas (LPG) was a challenge, but domestic refiners ramped up production. The lesson would be to ensure rapid progress for building strategic storage and boost domestic production.

What is your outlook on crude oil prices?

■ Several countries were utilising their inventory and, now, they are expected to come to the market. As crude

prices hit the lower end of the band, all the countries will start buying to fill up their reserves. You'll see a slightly higher level of prices this year, which may continue until next year. I expect prices between \$75 and \$80 per barrel this year.

Is India's LNG market attractive for BP?

■ India's LNG market is attractive for all foreign players owing to its structurally long demand. We have a few long-term LNG contracts with some power plants. We will be bringing more LNG to

India. Indian companies procure crude oil through spot and tender system, but there is definitely scope for optimisation through trading and structured procurement. BP will enhance participation in that respect.

Have you reported E2o related contamination issues?

■ We don't have contamination risk. We have not received such feedback. Our fuel is of top quality and we have fiberglass-reinforced plastic (FRP) tanks as well as piping that conforms with global standards.

Publication : Business Standard (Hindi)	Editions : New Delhi
Date :11 August 2026	Page : 1, 4

बीपी भारत में 3 से 4 अरब
डॉलर करेगी निवेश



Publication : Business Standard (Hindi)	Editions : New Delhi
Date :11 August 2026	Page : 1, 4

सवाल जवाब

बीपी भारत में 3 से 4 अरब डॉलर करेगी निवेश

वैश्विक ऊर्जा दिग्गज बीपी भारत के तेल-गैस क्षेत्र में अपनी मौजूदगी का विस्तार करने की योजना बना रही है। बीपी इंडिया के चेयरमैन कार्तिकेय दुबे ने शुभांगी माथुर के साथ बातचीत में कहा कि सरकार की 'समुद्र मंथन' पहल के तहत कंपनी 2030 तक भारत में 3 से 4 अरब डॉलर का निवेश करेगी। इनमें से लगभग दो-तिहाई अपस्ट्रीम यानी उत्खनन गतिविधियों में खर्च होगा। संपादित अंश:



क्या आपको लगता है कि 'समुद्र मंथन' भारत के तेल-गैस खोज और उत्पादन क्षेत्र को आवश्यक बढ़ावा देगा? यह बड़ा बदलाव लाने वाला कदम है। सरकार 2डी और 3डी भूकंपीय डेटा इकट्ठा करने में मदद कर रही है। इसमें स्ट्रेटिगिक कुओं की खोज में भी सहायता दी जा रही है, जिससे यह पता चलता है कि किसी भंडार में क्षमता है या नहीं। सामान्य अपतटीय बुनियादी ढांचा और अपतटीय अन्वेषण के लिए आवश्यक उपकरण विनिर्माण और सेवाएं भी इसमें शामिल हैं। यह पहल 9 अरब डॉलर के निवेश के साथ इन बुनियादी ढांचों को मजबूत करेगी। इससे पहले, सरकार ने ओआरडी कानून में बदलाव कर प्रक्रियाओं को आसान बनाया और राजस्व साझेदारी अनुबंध शुरू किए। इससे पता चलता है कि अब सरकार के लिए अन्वेषण रणनीतिक प्राथमिकता है। हम पहले से ही भारत के अन्वेषण और उत्पादन क्षेत्र में मौजूद हैं। यह हमें भारत में और अधिक विस्तार करने का अवसर प्रदान करता है। ओएएलपी-एक्स के तहत उथले पानी के ब्लॉक के लिए बोली हो चुकी है और हमने रिलायंस और ओएनजीसी के साथ इसमें भाग लिया है। हम गहरे पानी के ब्लॉक के लिए भी ओएएलपी-एक्स में हिस्सा लेंगे।

विदेशी कंपनियों को भारत में निवेश करने के लिए आकर्षित करने हेतु और क्या करना चाहिए?

प्रक्रियाओं और मंजूरी को आसान बनाना अच्छी बात है लेकिन इन सुधारों को लागू करना ही असली परीक्षा होगी। दूसरी बात तेल और गैस को माल एवं सेवा कर (जीएसटी) के दायरे से बाहर है, इसलिए उत्खनन और उत्पादन करने वाली कंपनी को लागत बढ़ जाती है, जिससे असल में खोज की लागत भी बढ़ जाती है। यह बात इसलिए भी अहम है क्योंकि खोज के काम में भू-वैज्ञानिक जोखिम बहुत ज्यादा होता है और आम तौर पर खोदे गए कुओं में से बहुत कम ही व्यावसायिक रूप से सफल हो पाते हैं। भारत वैश्विक पूंजी के लिए अन्य देशों के साथ प्रतिस्पर्धा कर रहा है, जिनमें से कई के पास बड़े बेसिन और समान वित्तीय प्रोत्साहन हैं। 'समुद्र मंथन' भारत को प्रतिस्पर्धी बनाने में मदद करेगा।

आने वाले वर्षों में किस व्यापार खंड में अधिकतम निवेश होगा? अपस्ट्रीम और मौबिलिटी। हम 2030 तक उत्खनन और उत्पादन व्यवसायों में 3 से 4 अरब डॉलर का निवेश करने की योजना बना रहे हैं, जिनमें लगभग दो-तिहाई निवेश उत्खनन परियोजनाओं के लिए और शेष एक-तिहाई उत्पादन गतिविधियों के लिए आवंटित किया जाएगा। मौबिलिटी में हमारे पास पेट्रोल पंप, एक्विव टेक्नॉलजी फ़्यूल, औद्योगिक ग्राहकों को डीजल की आपूर्ति और इलेक्ट्रिक वाहन चार्जिंग इन्फ्रास्ट्रक्चर है।

(शेष पृष्ठ 4)

Publication : Business Standard (Hindi)	Editions : New Delhi
Date :11 August 2026	Page : 1, 4

बीपी भारत में 3 से 4 अरब डॉलर करेगी निवेश

पृष्ठ 1 का शेष...

बीपी ने हाइड्रोकार्बन पर ज्यादा ध्यान देने का फैसला किया है। इससे भारत को क्या लाभ होगा ?

बीपी का ध्यान तीन चीजों पर है- तेल और गैस, कुशल उत्पादन और पूंजी का कुशलता से निवेश। हम बीपी की नीति के साथ तालमेल बिठाकर चल रहे हैं क्योंकि हम ठीक यही काम कर रहे हैं।

भारत पश्चिम एशिया में चल रहे संकट से किन तरीकों से निपट सकता है ?

होर्मुज स्ट्रेट का बंद होना बड़ी बाधा है लेकिन भारत ने अलग-

अलग स्रोतों से आपूर्ति करके इसे अच्छी तरह संभाला है। सरकार द्वारा पाइप लाइन वाली गैस (पीएनजी) को बढ़ावा देने के साथ ही तरलीकृत प्राकृतिक गैस (एलएनजी) की खरीदारी और उत्पादन बढ़ाया है। एलएनजी की खरीद चुनौती थी लेकिन घरेलू रिफाइनरियों ने इसका उत्पादन बढ़ा दिया। इससे यह सीख मिलती है कि रणनीतिक भंडार बनाने और घरेलू उत्पादन को बढ़ाने की दिशा में तेजी से काम किया जाए।

कच्चे तेल की कीमतों के बारे में आपका क्या नजरिया है ?
कई देश अपने भंडार का इस्तेमाल कर रहे थे और अब वे तेल खरीदने के लिए बाजार में आ

सकते हैं। जब कच्चे तेल की कीमतें अपने दायरे के निचले स्तर पर पहुंचेगी तो सभी देश अपने भंडार को भरने के लिए खरीदारी शुरू कर देंगे। आप इस साल और शायद अगले साल भी कीमतों में थोड़ी बढ़ोतरी देखेंगे। मुझे उम्मीद है कि इस साल कीमतें 75 से 80 डॉलर प्रति बैरल के बीच रहेंगी।

क्या भारत का एलएनजी बाजार बीपी के लिए आकर्षक है ?

भारत का एलएनजी बाजार सभी विदेशी कंपनियों के लिए आकर्षक है क्योंकि यहां लंबे समय तक मांग बनी रहने की संभावना है। कुछ बिजली संयंत्रों के साथ हमारा लंबे समय के एलएनजी आपूर्ति का

अनुबंध है। हम भारत में और एलएनजी लाएंगे। भारतीय कंपनियां हाजिर और निविदा प्रणाली के माध्यम से कच्चा तेल खरीदती हैं लेकिन ट्रेडिंग और व्यवस्थित खरीद के जरिये इसमें सुधार की गुंजाइश है। बीपी इसमें अपनी भागीदारी बढ़ाएगी।

क्या आपको भी ई-20 से संबंधित संदूषण की समस्या आई है ?

हमारे पास सबसे अच्छी गुणवत्ता का ईंधन है। हमारे पास वैश्विक मानक वाले फाइबरग्लास-रीइन्फोर्सड प्लास्टिक टैंक और पाइपिंग हैं। इसमें गंदगी या मिलावट का कोई जोखिम नहीं है। हमें ऐसी कोई प्रतिक्रिया नहीं मिली है।

Publication : Dainik Jagran (Rashtriya) (Hindi)	Editions : New Delhi
Date :11 August 2026	Page : 10

Headline: ONGC-Shell sign pact for oil and gas exploration

तेल व गैस की खोज के लिए ओएनजीसी-शेल में समझौता

नई दिल्ली: सार्वजनिक क्षेत्र की कंपनी आयल एंड नेचुरल गैस कारपोरेशन (ओएनजीसी) ने सोमवार को कहा कि उसने शेल एनर्जी इंडिया प्राइवेट लिमिटेड के साथ एक गैर-बाध्यकारी समझौता किया है। इस समझौते के तहत दोनों कंपनियां गहरे पानी में तेल व गैस की खोज करेंगी। ओएनजीसी ने एक एक्स पोस्ट में बताया कि इस समझौते में भारत के ऊर्जा क्षेत्र में संभावित सहयोग शामिल है। (प्रेट्र)

Publication : Financial Express	Editions : New Delhi
Date :11 August 2026	Page : 1, 4

COMPANIES **PAGE 4**

**CESC TO ACQUIRE
RENEW ASSETS
FOR ₹4,859 CR**



RP-SANJIV
GOENKA
Group on
Monday
said that its
power arm

CESC will acquire six
solar power projects with
a combined capacity of 1.4
GWp from ReNew Solar
for ₹4,859 crore, reports
Raghavendra Kamath.

RPSG to acquire ReNew solar assets for ₹4,859 cr

RAGHAVENDRA KAMATH
Mumbai, August 10

THE RENEWABLE ENERGY sector has been witnessing momentum in mid-sized mergers and acquisitions, with the RP-Sanjiv Goenka (RPSG) Group being the latest to jump on the bandwagon with the proposed ₹4,859-crore acquisition of 1.4 GW solar portfolio from ReNew Solar Power.

At least half a dozen deals, each valued between \$350 million and \$600 million, have come through in the past six months as the sector is in a consolidation phase and companies look to scale up their portfolios through inorganic route.

The latest acquisition is expected to accelerate the RP-Sanjiv Goenka Group's ambition of building a 10 GW renewable energy platform in the next few years. Its power arm CESC announced the acquisition of 1.4 GWp operating solar portfolio from ReNew Solar Power held across six project special purpose vehicles in Rajasthan and Karnataka at an enterprise value of ₹4,859 crore.

In June, Inox Clean Energy announced the acquisition of Vena Energy India's 6 GW renewable energy portfolio, valuing the latter at ₹6,000 crore. Prior to that, it bought Vibrant Energy from Macquarie Corporate Holdings at a valuation of ₹5,000 crore. The INOXGFL Group also acquired the IPP and operations & maintenance (O&M) businesses of Wind World India through an NCLT-approved resolution process for about ₹2,775 crore. The group is targeting 10 GW of installed renewable IPP capacity, alongside 11 GW of

MID-SIZED DEALS GAIN MOMENTUM

- **April 2026:** Inox Clean Completes acquisition of Vibrant Energy from Macquarie at a valuation of ₹5,000 crore
- **June 2026:** Inox Clean announces buying Vena Energy's 6 GW assets, valuing it at ₹6,000 crore
- **July 2026:** Brookfield launches a platform to deploy about \$600 million to fast-track solar, wind and battery storage projects



TOP DEALS

May 2021: Adani Green Energy (AGEL) acquires SB Energy India at an enterprise value of **\$3.5 bn** (around ₹26,000 cr)

February 2025: ONGC NTPC Green JV acquires Ayana Renewable in a deal worth **\$2.3 bn** (₹19,500 cr)

July 2026: Aditya Birla Renewables buys Sprng Energy from Shell for **\$1.8 bn** (₹17,200 cr)

integrated solar manufacturing capacity, by FY28.

Last month, global investor Brookfield launched a new renewable energy platform in India called Lumara, which will deploy about \$600 million to fast-track solar, wind and battery storage projects, backed by an initial portfolio of more than 6 GW of capacity.

Such deals help accelerate growth of renewable portfolio and expand the scale, promoters have said. Shashwat Goenka, vice chairman, RPSG Group, said, "This acquisition marks a significant acceleration of our renewable energy journey. It gives us immediate operating scale, complements our strong pipeline of contracted capacity, and meaningfully brings forward the growth of the platform." After the deal, the contracted capacity of CESC arm

Purvah Green Power will go from nearly 3.4 GWp to 4.8 GWp, of which 1.8 GWp is operational and 3 GWp is at various stages of construction.

Goenka said the acquisition substantially increases the proportion of the portfolio that is already generating revenue and strengthening recurring cash flows well ahead of the commissioning schedule for the under-construction pipeline.

Experts said the industry is going through a consolidation phase and such deals are expected to pick up further. "Also smaller deals are easier to fund and execute," said a banker who did not want to be named. The pace of renewable energy addition also looks promising. The country has crossed 300 GW of installed non-fossil electricity capacity, and is aiming a capacity of 500 GW by 2030.

ONGC, Shell India sign deepwater, LNG MoU

PRESS TRUST OF INDIA
New Delhi, August 10

OIL AND NATURAL Gas Corp (ONGC) and Shell Energy India Private have signed a non-binding memorandum of understanding (MoU) to explore joint opportunities in deepwater oil and gas exploration and liquefied natural gas sourcing, the state-owned firm said on Monday.

The agreement, signed on August 10, covers potential collaboration across India's energy sector, including joint participation in deepwater and ultra-deepwater offshore blocks offered under the government's Open Acreage Licensing Policy, or OALP, as well as future bidding rounds, ONGC said in a post on X.

ONGC and Shell Energy India will explore opportunities in OALP Rounds X and XI under the broader Samudra Manthan initiative, as well as potential farm-in and farm-out arrangements involving ONGC's existing OALP blocks, the company said.

The memorandum does not commit either company to specific investments or projects and provides a framework for evaluating potential areas of cooperation.

JOINT PARTICIPATION



■ The two companies will explore opportunities in OALP Rounds X and XI under the broader Samudra Manthan initiative

■ The pact with Shell builds on ONGC's recent efforts to bring international expertise into India's deepwater exploration

■ ONGC has also signed MoUs with global majors, including ExxonMobil and Chevron, for deep- & ultra-deepwater exploration

ation. The agreement with Shell builds on ONGC's recent efforts to bring international expertise into India's deepwater exploration programme. In August 2022, ONGC signed a Heads of Agreement with ExxonMobil to collaborate on deepwater exploration on India's eastern and western coasts.

ONGC has also signed memorandums of understanding with global majors including ExxonMobil and Chevron for deep- and ultra-deepwater exploration. On its collaboration with Shell, ONGC said the MoU is to explore potential collaboration opportunities across

India's energy sector.

The partnership brings together ONGC's position as India's largest oil and gas explorer with Shell's global expertise across upstream exploration and LNG, potentially creating opportunities for cooperation across both domestic exploration and gas supply.

The upstream component comes as India seeks to accelerate exploration of its offshore resources and attract investment and technical expertise into more challenging deepwater and ultra-deepwater acreage.

Under the proposed collaboration,

the companies could participate jointly in future offshore licensing rounds and assess opportunities to bring additional partners into existing ONGC blocks through farm-in and farm-out arrangements.

The LNG component could also become significant as India seeks to increase gas consumption while meeting rising energy demand and diversifying its fuel supply. The collaboration will focus on two key areas of mutual business interest.

"Upstream Oil & Gas: Exploring joint participation in deepwater and ultra-deepwater offshore blocks offered under (currently underway) Open Acreage Licensing Policy (OALP) Rounds X and XI, as well as future bid rounds, under the broader impetus of #SamudraManthan. The two companies will also explore farm-in/farm-out opportunities in ONGC's existing OALP blocks. The MoU sets out a non-binding framework for such collaboration," it said.

Secondly, the two firms would collaborate on LNG. "Exploring opportunities in #LNG sourcing to support India's transition towards a stronger gas-based economy, ONGC said.

Publication : Hindustan (Hindi)	Editions : New Delhi
Date :11 August 2026	Page : 10

Headline: Agreement for oil block exploration

तेल ब्लॉक की तलाश के लिए समझौता

नई दिल्ली। ओएनजीसी और शेल एनर्जी इंडिया ने गहरे समुद्र में तेल एवं गैस की खोज और एलएनजी की खरीद में साझा अवसरों की तलाश के लिए एक गैर-बाध्यकारी सहमति पत्र पर हस्ताक्षर किए हैं। इसके तहत मुक्त क्षेत्र लाइसेंसिंग नीति के 10वें और 11वें दौर के साथ ही भविष्य की नीलामी प्रक्रियाओं में दिए जाने वाले गहरे-बेहद गहरे समुद्री ब्लॉक में भागीदारी की संभावना तलाशी जाएगी।



Publication : Hindustan Times	Editions : New Delhi
Date :11 August 2026	Page : 12

**ONGC DELIVERS ROBUST
Q1FY27 PROFIT GROWTH**

ONGC Board of Directors, in its 413th meeting approved the results for Q1 of FY 2026-27. During Q1 FY'27, revenue from new well gas stood at Rs 3,998 crore delivering an additional Rs 1,897 crore revenue compared to the APM gas price. New Well Gas now contributes ~ 38% of total revenue from ONGC nomination gas portfolio.

ONGC & Shell ink pact to explore deepwater blocks, LNG sourcing

Oil & Natural Gas Corp, Shell Energy India will explore opportunities in OALP Rounds X and XI under broader Samudra Manthan initiative

OUR CORRESPONDENT

NEW DELHI: Oil and Natural Gas Corp (ONGC) and Shell Energy India Private Ltd have signed a non-binding memorandum of understanding (MoU) to explore joint opportunities in deepwater oil and gas exploration and liquefied natural gas (LNG) sourcing, the state-owned firm said on Monday.

The agreement, signed on August 10, covers potential collaboration across India's energy sector, including joint participation in deepwater and ultra-deepwater offshore blocks offered under the government's Open Acreage Licensing Policy, or OALP, as well as future bidding rounds, ONGC said in a post on X.

ONGC and Shell Energy India will explore opportunities in OALP Rounds X and XI under the broader Samudra Manthan initiative, as well as potential farm-in and farm-out arrangements involving ONGC's existing OALP blocks, the company said.

The memorandum does not commit either company to specific investments or projects and provides a framework for evaluating potential areas of cooperation.



The LNG component could also become significant as India seeks to increase gas consumption while meeting rising energy demand

The agreement with Shell builds on ONGC's recent efforts to bring international expertise into India's deepwater exploration programme. In August 2022, ONGC signed a Heads of Agreement with ExxonMobil to collaborate on deepwater exploration on India's eastern and western coasts.

ONGC has also signed memorandums of understanding with global majors including ExxonMobil and Chevron for deep and ultra-deepwater exploration.

HIGHLIGHTS

- » In August 2022, ONGC signed a Heads of Agreement with ExxonMobil to collaborate on deepwater exploration
- » ONGC has also signed MoU with global majors including Chevron for deep and ultra-deepwater exploration
- » On its collaboration with Shell, ONGC said MoU is to explore potential collaboration across India's energy sector

On its collaboration with Shell, ONGC said the MoU is to explore potential collaboration opportunities across India's energy sector.

The partnership brings together ONGC's position as India's largest oil and gas explorer with Shell's global expertise across upstream exploration and LNG, potentially creating opportunities for cooperation across both domestic exploration and gas supply.

The upstream component comes as India seeks to accel-

erate exploration of its offshore resources and attract investment and technical expertise into more challenging deepwater and ultra-deepwater acreage.

Under the proposed collaboration, the companies could participate jointly in future offshore licensing rounds and assess opportunities to bring additional partners into existing ONGC blocks through farm-in and farm-out arrangements.

The LNG component could also become significant as India seeks to increase gas consumption while meeting rising energy demand and diversifying its fuel supply.

The collaboration will focus on two key areas of mutual business interest.

"Upstream Oil & Gas: Exploring joint participation in deepwater and ultra-deepwater offshore blocks offered under (currently underway) Open Acreage Licensing Policy (OALP) Rounds X and XI, as well as future bid rounds, under the broader impetus of #SamudraManthan. The two companies will also explore farm-in/farm-out opportunities in ONGC's existing OALP blocks. The MoU sets out a non-binding framework for such collaboration," it said.

Secondly, the two firms

would collaborate on LNG. "Exploring opportunities in #LNG sourcing to support India's transition towards a stronger gas-based economy.

"By bringing together complementary capabilities and global expertise, the collaboration seeks to create new synergies across the energy value chain, supporting deeper exploration, greater energy availability and India's long-term energy security," ONGC said.

The companies will also explore opportunities to collaborate on LNG sourcing, as India seeks to expand the role of natural gas in its energy mix and strengthen the availability of gas supplies.

"Exploring deeper. Collaborating stronger. Powering India's energy future," ONGC said in a post announcing the agreement.

ONGC said the collaboration is intended to create synergies across the energy value chain and support deeper exploration, greater energy availability and India's long-term energy security.

The agreement is part of a broader push by Indian energy companies to secure additional domestic oil and gas resources while expanding access to LNG as the country seeks to build a more gas-based economy.



Publication : The Economic Times	Editions : New Delhi
Date :11 August 2026	Page : 1, 11, 16

**INDIA INC REVENUES
RISE BUT PROFIT
TRIPS ON SPIKE IN
COSTS ➡ PAGE 11**

Publication : The Economic Times	Editions : New Delhi
Date :11 August 2026	Page : 1, 11, 16

Q1 HITS AND MISSES

India Inc Pumps Up Revenue, Profit Trips on Spike in Costs

Ranjit Shinde

ET Intelligence Group: A double-digit increase in revenue but lower profitability due to input cost pressure were the key highlights of the June 2026 quarter across sectors. Consumer focussed sectors including automobiles and consumer goods reported strong top line growth led by sustained demand while sectors including cement, pharmaceuticals and downstream oil companies posted lower profitability.

AUTOMOBILES

Hits: Maruti Suzuki's market share increased by 230 basis points year-on-year to 41.2%, aided by a double digit increase in volumes of mall cars and SUVs amid GST rationalisation. Bajaj Auto reported record export volume of 7.3 lakh units, up 54% YoY.

Misses: Higher input costs put pressure on sector's aggregate margin, which shrank by 210 basis points to 14.4%. Mahindra and Mahindra's operating margin before depreciation and amortization (Ebitda margin) contracted

by 210 basis points to 12.2%.

Outlook: Adverse commodity prices, rising competition and likely slack in rural demand in the case of a deficient monsoon are major risks for the sector in the short term. Companies with new product launches in the pipeline stand to gain volume share.

Revenue change (YoY): 31.6%

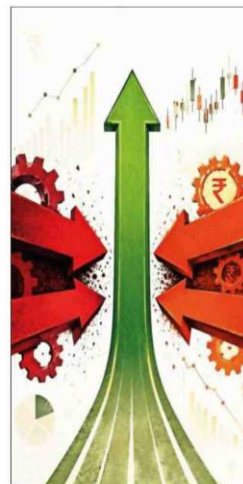
Net profit change (YoY): 5.9%

BANKING

Hits: Asset quality continued to improve. State bank of India reported its lowest gross nonperforming asset (GNPA) ratio of 1.5% in any of the quarters in over two decades and a record quarterly net profit of ₹21,121.2 crore. The retail, agriculture and micro, small and medium enterprises (MSME) portfolio of banks continued to show double digit YoY growth.

Misses: Profitability remained under pressure for most banks as net interest margins (NIM) either contracted or remained flat sequentially and year-on-year.

Outlook: Credit growth is likely to moderate in the coming quarters on a higher base in the previous year and sustained geopolitical



cal uncertainties. On the liabilities front, attracting deposits may remain competitive for most banks thereby limiting improve-

ment in NIMs.

Revenue change (YoY): 7.0%

Net profit change (YoY): 25.1%

CEMENT

Hits: Cement prices firmed up 3% sequentially in the June quarter. Ultratech Cement delivered its strongest-ever first quarter in terms of volume, revenue, Ebitda and profit. Cement makers protected profitability through cost optimisation amid rising transportation and packaging costs.

Misses: Barring Ultratech and Shree Cement, which reported double-digit revenue growth, other top companies including Ambuja Cements and ACC posted around 8% drop in their respective top lines amid lower volume.

Outlook: The September quarter will likely show muted volume growth given slower construction activities due to rainy season. Given the continued input cost inflation, companies will be prompted to rely more on cost control to protect margins.

Revenue change (YoY): 7.6%

Net profit change (YoY): -5.3%

Continued on ►► 16

Publication : The Economic Times	Editions : New Delhi
Date :11 August 2026	Page : 1, 11, 16

India Inc Pumps Up Revenue, Profit

►► From Page 11

CONSUMER

Hits: Volume recovery was a major theme in the June quarter with companies reporting growth across categories. HUL reported 13-quarter strong underlying sales growth driven by 5% volume growth. Nestle reported 24.2% Ebitda margin, the highest June quarter margin in at least four years. Quick commerce remained a major area of expansion.

Misses: Higher transportation and packaging costs dented profitability on a sequential basis.

Outlook: Input cost inflation in categories including edible oil, dairy products, sugar and cocoa is expected to affect profitability. It may prompt companies to undertake another round of price increases across products to defend margins.

Revenue change (YoY): 9.5%

Net profit change (YoY): 0.8%

IT

Hits: Order bookings remained buoyant during the June quarter despite delays in decision making by clients. Tech Mahindra reported 2.2% sequential growth in dollar denominated revenue, the strongest among top IT companies.

Misses: HCL Technologies and Wipro reported sequential squeeze in dollar revenue amid delays in project ramp ups.

Outlook: Process efficiency through artificial intelligence (AI) related routes is expected to compress the revenue growth rates of IT exporters in the medium term. Adoption of AI tools and methods through collaborations will be crucial for Indian IT companies to stay relevant.

Revenue change (YoY): 15.9%

Net change (YoY): 11.9%

OIL AND GAS

Hits: Oil producers reported strong numbers helped by higher crude oil prices. ONGC and Oil India reported multi-fold jump in their respective standalone net profits. Oil marketing companies (OMC) reported strong demand. Indian Oil posted record quarterly revenue of ₹2.8 lakh crore.

Misses: Under-recoveries for OMCs shot up in the June quarter denting profitability. State-run OMCs reported net losses for the quarter.

Outlook: A higher volatility in crude oil prices reduces revenue and profit visibility for the sector. At the prevalent crude oil prices, upstream companies would be able to sustain their profits and profitability. Lack of meaningful increase in product prices will affect performance of OMCs.

Revenue change (YoY): 32.6%

Net profit change (YoY): -57.2%

PHARMA

Hits: Domestic and specialty sales remained buoyant. Sun pharma's domestic sales grew 16% YoY, faster than the overall revenue growth of 10%.

Misses: Ebitda margin of Dr Reddy's contracted sharply to 10.6% from 25.3% a year ago following price erosion in the US generics market. Cipla's margin fell by around 900 basis points to 16.7% due to cost inflation, inventory write-offs and investments in product development.

Outlook: Specialty and innovative products are emerging as major growth drivers amid slowing sales of generics in the US market. Segments including peptides and respiratory drugs are likely to generate growth traction.

Revenue change (YoY): 15.8%

Net change (YoY): 15.9%

ONGC, Shell India sign pact to explore deepwater blocks, LNG opportunities

PTI
NEW DELHI

Oil and Natural Gas Corp and Shell Energy India Private Ltd have signed a non-binding memorandum of understanding to explore joint opportunities in deepwater oil and gas exploration and liquefied natural gas sourcing, the state-owned firm said on Monday.

The agreement, signed on August 10, covers potential collaboration across India's energy sector, including joint participation in deepwater and ultra-deepwater offshore blocks offered under the government's Open Acreage Licensing Policy, or OALP, as



well as future bidding rounds.

Oil and Natural Gas Corp and Shell Energy India will explore opportunities in OALP Rounds X and XI under the broader Samudra Manthan initiative, as well as potential farm-in and farm-out arrangements involving the former's existing OALP blocks.

The memorandum does not commit either company to specific investments or pro-

jects and provides a framework for evaluating potential areas of cooperation.

The agreement with Shell builds on Oil and Natural Gas Corp's recent efforts to bring international expertise into India's deepwater exploration programme. In August 2022, the company signed a heads of agreement with ExxonMobil to collaborate on deepwater exploration on India's eastern and western coasts.

Oil and Natural Gas Corp has also signed memorandums of understanding with global majors including ExxonMobil and Chevron for deepwater and ultra-deepwater exploration.

ONGC, Shell India sign pact to explore deepwater blocks, LNG opportunities

Press Trust of India
New Delhi

ONGC and Shell Energy India Pvt Ltd have signed a non-binding memorandum of understanding (MoU) to explore joint opportunities in deepwater oil and gas exploration and liquefied natural gas sourcing, the state-owned firm said on Monday.

The agreement covers potential collaboration across India's energy sector, including joint participation in deepwater and ultra-deepwater offshore blocks offered under the government's Open Acreage Licensing Policy, or OALP, as well as future bidding rounds, ONGC said in a post on X.

GLOBAL EXPERTISE

ONGC and Shell Energy In-



dia will explore opportunities in OALP Rounds X and XI under the broader Samudra Manthan initiative, as well as potential farm-in and farm-out arrangements involving ONGC's existing OALP blocks, the company added.

The memorandum does not commit either company to specific investments or projects and provides a framework for evaluating potential areas of cooperation.

The agreement with Shell builds on ONGC's recent efforts to bring international expertise into India's deepwater exploration programme. ONGC has also signed pacts with global majors, including ExxonMobil and Chevron for deep- and ultra-deepwater exploration.

FUTURE POTENTIAL

The partnership with Shell brings together ONGC's position as India's largest oil and gas explorer, potentially creating opportunities for cooperation across both domestic exploration and gas supply.

Under the collaboration, the companies could participate jointly in future offshore licensing rounds and assess opportunities to bring partners into existing blocks through farm-in and farm-out arrangements.

For energy security, way forward is not public or private, but both



SUBHASH KUMAR

THE ARTICLE, 'Privatisation and petroleum: Let's resurrect an old question' by Vikram S Mehta (IE, August 3) asks whether India should privatise the Oil and Natural Gas Corporation (ONGC) and Oil India Limited amid the recent geopolitical uncertainties. It also brings out the need for strategic petroleum reserves (SPR). These are two important and independent questions, but the column treats the continuity of ONGC and OIL as state-owned entities and SPR as an either-or question. There appears to be a misplaced underlying assumption that government ownership of these Maharatnas stands between India's energy security and the need to create a resilient energy supply ecosystem. I argue for both a strong PSU presence in India's upstream oil and gas sector and the expansion of strategic petroleum reserves to withstand potential supply disruptions.

The column argues that finding costs in ONGC's focus areas in the Godavari, Mahanadi and Andaman basins could be as high as \$60-80 a barrel. With forward Brent near \$70, even a discovery may not be commercially viable, it states. A barrel in the Andaman deep water that's not commercially viable at \$70 for PSU oil companies will not be viable for the same amount for a private entity. Geology and the forward curve are indifferent to the shareholding pattern. In fact, a nation may be better placed to withstand such crises when strategic assets are controlled by PSUs. Governments can use them to pursue broader national objectives, whereas private companies are ultimately guided by shareholder interests and the bottom line.

Finding cost links two variables: Expenditure on exploration and the size of the discovery. But once exploration is complete, investment decisions are based on the discovery's size, expected future capex and opex, and anticipated revenues. Past exploration costs matter for calculating



ILLUSTRATION: C R SASIKUMAR

finding costs, but not necessarily for deciding whether to develop a discovery. Finding costs can even be effectively infinite where exploration fails; such sunk costs do not determine future investment decisions, though they remain relevant for assessing exploration performance and under cost-recovery regimes, where operators can recover eligible costs.

Privatising an entity such as ONGC would mean more than transferring ownership of one company; it would dismantle an ecosystem of institutions and strategic assets built around it. ONGC holds about an eighth of Petronet LNG and a seventh of IOC. The government would also lose OIPL, the Northeast's only large gas-based power producer, which serves an important strategic role in regional power supply. Two lesser-known jewels — Dahej SEZ and Mangalore SEZ, among the country's best-performing SEZs, with which the author was associated as their first company secretary — would also pass out of public ownership. These entities operate at arm's length from government, but remain available as strategic levers in a crisis. Privatisation would therefore weaken the government's influence over roughly 40 MMtoe of domestic oil and gas production — far outweighing the proposed strategic reserve capacity.

Strategic reserves and domestic production serve different but complementary purposes. A cavern stores a fixed volume and must be refilled, often at prevailing market prices. Strategic re-

serves may generate revenue, but their primary purpose is insurance against supply disruptions. A producing field serves a different, longer-term function: It reduces India's import requirement every year over the field's life and provides additional resilience during disruptions. As a major energy importer, India could also require long-term suppliers to maintain strategic stocks earmarked for Indian markets, either in their home countries or at suitable overseas locations. This could be a soft obligation or a contractual condition for long-term offtake agreements. Such an arrangement could reduce the cost of building storage capacity in India while strengthening supply resilience and providing greater certainty during global energy disruptions.

India's oil and gas exploration was constrained less by geology or technology and more by limited access to prospective areas. That constraint has now eased substantially, with 99 per cent of the offshore no-go areas cleared and nearly 1 million sq km opened for exploration. Seismic surveys can identify prospects that may yield discoveries over several years, while advances in technology can improve recovery from existing fields. Where specialised expertise is needed, PSUs such as ONGC can partner with global firms, as demonstrated by its 2025 Mumbai High technical services agreement reportedly helping moderate production decline.

The column's own diagnosis

goes against its remedy. If geopolitics can disrupt maritime routes, weaponise chokepoints and sharply reduce shipping through the Bab el-Mandeb, energy security cannot be left entirely to market incentives. State-owned producers give governments strategic room to act — maintaining output despite weak prices, redirecting supplies or absorbing temporary losses. In such an uncertain world, sovereign capacity is not a liability but an asset.

Renewable energy and domestic fuel alternatives must be central to India's energy security strategy. Ethanol blending, which has reached 20 per cent well ahead of the 2030 target, has already displaced 310 lakh tonnes of imported crude, saved over Rs 1.90 lakh crore in foreign exchange, transferred more than Rs 1.6 lakh crore to farmers and avoided over 930 lakh tonnes of CO₂ emissions. Unlike strategic storage, which provides a buffer against disruption, domestic blending reduces dependence on imported barrels altogether. These initiatives can underpin a more secure, low-emission energy transition, provided they are expanded through careful planning, stakeholder coordination and calibrated implementation.

India must pursue a two-pronged strategy: Strengthen domestic production while expanding strategic reserves. This makes it essential to reinforce proven producers such as ONGC and OIL, rather than privatisation in ways that could dilute their strategic focus. However, even under optimistic scenarios, India will remain dependent on imported energy for years and must build adequate storage capacity to withstand prolonged disruptions. The government need not interfere in day-to-day operations, but it must retain the instruments needed to guide the energy value chain in the national interest. The way forward is not either public or private, but both: Back institutions that have delivered over decades while creating space for new players in exploration, production and storage. The recent crisis only underscores this dual imperative: Strengthen strategic institutions and build reserves capable of absorbing shocks larger or longer than those India has faced before.

The writer is former chairman and managing director, ONGC

If geopolitics can disrupt maritime routes, weaponise chokepoints and sharply reduce shipping through the Bab el-Mandeb, energy security cannot be left entirely to market incentives

Publication : The Telegraph	Editions : Kolkata
Date :11 August 2026	Page : 12



Publication : Veer Arjun (Hindi)	Editions : New Delhi
Date :11 August 2026	Page : 11

Headline: ONGC, Shell Energy India sign pact to explore deepwater oil blocks

ओएनजीसी, शेल एनर्जी इंडिया में गहरे समुद्र के तेल ब्लॉक की तलाश के लिए करार

नई दिल्ली, (भाषा)। सार्वजनिक क्षेत्र की कंपनी ऑयल एंड नैचुरल गैस कॉर्पोरेशन (ओएनजीसी) और शेल एनर्जी इंडिया प्राइवेट लिमिटेड ने गहरे समुद्र में तेल एवं गैस की खोज और तरलीकृत प्राकृतिक गैस (एलएनजी) की खरीद में साझा अवसरों की तलाश के लिए एक गैर-बाध्यकारी सहमति पत्र (एमओयू) पर हस्ताक्षर किए हैं।

कंपनी ने सोमवार को बताया कि 10 अगस्त को हुए इस समझौते में भारत के ऊर्जा क्षेत्र में संभावित सहयोग शामिल है। इसके तहत सरकार की मुक्त क्षेत्र लाइसेंसिंग नीति (ओएलपी) के 10वें और 11वें दौर के साथ ही भविष्य की नीलामी प्रक्रियाओं में दिए जाने वाले

गहरे और बेहद गहरे समुद्री ब्लॉक में संयुक्त भागीदारी की संभावना तलाशी जाएगी। ओएनजीसी ने एक्स पर पोस्ट किया कि दोनों कंपनियां समुद्र मंथन पहल के तहत नए ब्लॉक के साथ ही ओएनजीसी के मौजूदा ओएलपी ब्लॉक में हिस्सेदारी की खरीद-बिक्री के अवसरों पर भी विचार करेंगी। यह समझौता किसी भी कंपनी को किसी विशेष निवेश या परियोजना के लिए बाध्य नहीं करता है, बल्कि सहयोग के संभावित क्षेत्रों का मूल्यांकन करने के लिए एक ढांचा प्रदान करता है। शेल के साथ यह समझौता भारत के गहरे समुद्र में खोज कार्यक्रम में अंतरराष्ट्रीय विशेषज्ञता लाने के ओएनजीसी के हालिया प्रयासों का हिस्सा है।

Centre explores ethanol as alternative cooking fuel

Move in line with objective of promoting cleaner options

GYANENDRA KESHRI
NEW DELHI, DHNS

The Centre mulls to promote the use of ethanol as cooking fuel, as an alternative of LPG and PNG, in order to ensure effective utilisation of surplus biofuel, the oil ministry informed parliament on Monday.

In a written reply to a question in Rajya Sabha, Minister of State for Petroleum and Natural Gas Suresh Gopi said oil marketing companies and other related agencies have undertaken "development efforts" towards clean cooking alternatives based on ethanol.

"The initiative is aligned with the Government's broader objective of promoting cleaner and alternative cooking fuel options," the minister said. Bengaluru-based LPG

Equipment Research Centre (LERC), a joint undertaking of the government-run oil marketing companies, Indian Oil Corporation, Hindustan Petroleum Corporation and Bharat Petroleum Corporation, is undertaking the research related to the development of ethanol-based cooking fuel. LERC is responsible for testing, certification and quality assurance of LPG equipment and accessories used across the OMC network.

Ethanol-based cookstoves have been in use in the past few years in some countries, especially in Africa. Simply put, it is a stove that runs on ethanol. It is similar to kerosene based stoves.

The Grain Ethanol Manufacturers Association (GEMA) in March wrote a letter to Prime Minister Narendra Modi urging



the government to examine the feasibility of ethanol cookstoves for households and commercial establishments such as restaurants, street vendors and institutional kitchens. "Ethanol as a cooking fuel offers advantages including clean combustion, reduced indoor air pollution and the ability to utilise a renewable fuel produced within the country," GEMA President Chandra Kumar Jain had noted in the letter.

According to the United Nations Environment Programme (UNEP), ethanol

cookstoves provide high heat with no soot or smoke, significantly improving indoor air quality and cutting toxic emissions compared to traditional biomass or fossil fuels.

In reply to a separate question related to policy to introduce ethanol as a household cooking fuel alongside LPG, Gopi said, "ethanol is not approved or mandated as a cooking fuel nor there is a policy under consideration."

The development comes amid growing controversy over the 20% ethanol blend-

ing in petrol. Meanwhile, the minister ruled out blending of ethanol in diesel or increasing it beyond 20% in petrol.

"So far, no decision has been taken by the Government for increasing ethanol blending with petrol beyond 20%," he said. "Any future decision regarding higher ethanol blends will be taken only after detailed scientific and technical studies and consultations with all relevant stakeholders, including automobile manufacturers, Oil Marketing Companies and research institutions," he added.

On possible ethanol blending in diesel, the minister informed that scientific evaluations carried out by the oil marketing companies, in collaboration with accredited laboratories and automobile manufacturers, have raised safety concerns. "It was observed that ethanol blended diesel was not meeting diesel flash point as its flash point lowered drastically due to the presence of ethanol," he noted. A lower flash point means the fuel can catch fire more easily. This raises concerns about its handling and storage.

Publication : Hindustan Times	Editions : New Delhi
Date :11 August 2026	Page : 12



Indian Oil has launched Indane XTRALITE NOW, a lightweight 10 kg composite LPG cylinder that promises home delivery within three hours of booking, offering customers a faster and more convenient LPG refill experience.

Ethanol blending in diesel fails flash-point test: Govt

OUR CORRESPONDENT

NEW DELHI: Ethanol-blended diesel failed required safety specifications because the addition of ethanol sharply lowered the fuel's flash point, Minister of State for Petroleum and Natural Gas Suresh Gopi said on Monday, effectively ruling out the fuel for wider use unless the technical issue is resolved.

Public-sector oil marketing companies conducted scientific evaluations of ethanol blending with diesel through their research and development centres, in collaboration with accredited laboratories and automobile manufacturers, Gopi said in a written reply to Parliament. The tests found that ethanol-blended diesel did not meet the required diesel flash-point specification because the flash point fell sharply in the presence of ethanol, he said.

"Scientific evaluations on blending of ethanol with diesel have been undertaken by Public Sector Oil Marketing Companies through their respective R&D centres in collaboration with accredited laboratories and automobile manufacturers. It was observed that ethanol blended diesel was not meeting diesel flash point as its flash point lowered drastically due to the presence of ethanol," he said.

The finding comes as India seeks to expand the use of ethanol as a transport fuel and explore new outlets for rising domestic production. The government has so far focused its ethanol blending programme



The finding comes as India seeks to expand the use of ethanol as a transport fuel and explore new outlets for rising domestic production

on petrol and has set a target of 20 per cent blending.

Asked about blending isobutanol in diesel, the minister said, "Isobutanol is presently not being blended with diesel."

Gopi said no decision has been taken to raise ethanol blending in petrol beyond 20 per cent. Any future increase would be considered only after detailed scientific and technical studies and consultations with automobile manufacturers, oil marketing companies and research institutions.

State-run oil marketing companies floated their first tender in September 2025 to procure about 10.5 billion litres of ethanol for the 2025-26 ethanol supply year. They received offers for nearly 17.6 billion litres, about 68 per cent more

than the quantity sought, and have allocated 10.485 billion litres to 378 registered suppliers.

The government is also examining ethanol as a potential cooking fuel, which could help reduce India's dependence on imported liquefied petroleum gas while making use of surplus domestic ethanol production capacity.

"The use of ethanol as a cooking fuel may emerge as the potential biofuel alternative to fossil fuel based cooking solution which may help in reduction of LPG import dependence and provide clean cooking solution. This may also enable effective utilization of surplus ethanol production capacity in the country," he said. "The initiative is aligned with the Government's broader objective of promoting cleaner and alternative cooking fuel options."

The LPG Equipment Research Centre, a joint venture of Indian Oil Corp, Hindustan Petroleum Corp and Bharat Petroleum Corp, along with public-sector oil marketing companies, is working on developing ethanol-based clean cooking alternatives, Gopi said.

The government has introduced several measures to support domestic ethanol production, including interest-subsidy schemes, support for cooperative sugar mills to convert existing sugarcane-based distilleries into multi-feedstock plants, and long-term offtake agreements between oil marketing companies and dedicated ethanol producers.

Publication : The Economic Times	Editions : New Delhi
Date :11 August 2026	Page : 4

Top 5 City Gas Distributors Drive Over Half of CBG Sales

Torrent Gas and BPCL lead efforts to blend CBG with CNG and domestic PNG

Sanjeev Choudhary

New Delhi: Five of India's 33 city gas distributors accounted for 55% of national compressed biogas (CBG) sales in 2025-26, with Torrent Gas and BPCL leading efforts to blend CBG with natural gas supplied to vehicles and homes.

The overall CBG blending ratio in compressed natural gas (CNG) and domestic piped natural gas (PNG) reached 0.92% in 2025-26, nearly meeting the government's 1% mandate, according to data published by the Petroleum and Natural Gas Regulatory Board (PNGRB).

In 2025-26, total CNG and domestic PNG sales stood at 12,033 million metric standard cubic meters (MMSCM), of which CBG sales were 111.5 MMSCM.

The government mandate for CBG blending began last fiscal year and will rise to 3% in the current year, 4% in 2027-28 and 5% in 2028-29. The government introduced the CBG mandate for city gas distributors to make use of local energy resources and help cut dependence on imported liquefied

natural gas, which accounts for around 50% of India's needs.

Torrent Gas, Indraprastha Gas, BPCL, Gujarat Gas and GAIL Gas were the top five sellers of CBG. Torrent alone sold 21.4% of the total CBG sold by city gas distributors.

BPCL clocked the highest CBG blending ratio, at 4.15%, in 2025-26 among 11 city gas distributors that sell more than 100 MMSCM of CNG and domestic PNG. AGP City Gas was second, with a blending ratio of 3.45%, and

Torrent Gas was third, with 3.41% blending. HPCL, Avantika, Gujarat Gas, GAIL Gas, GAIL (India) and Vadodara Gas all had blending ratios above 1%.

Indraprastha Gas, Adani Total, MGL, MNGL, IIR Energy and Bhagyanagar Gas had blending ratios of less than 1%.

India currently has 207 functional CBG plants. The government has been encouraging the setting up of more such plants to boost output. The Cabinet last week approved GOBARdhan, the National Circular Bioenergy Scheme, with a total outlay of Rs 23,731 crore. The scheme aims to provide a strong framework to boost India's CBG programme through assured demand, remunerative and stable pricing, capital assistance, pipeline infrastructure, credit support and technology development.

India currently has 207 functional CBG plants. The govt has been encouraging the setting up of more such plants to boost output

Russia's share in India's oil imports jumps to 48% in June

The U.S. Senate has passed a bill that will see tariffs of up to 100% being levied on top 5 countries importing Russian oil and gas; the Bill now awaits passage in the House of Representatives

T.C.A. Sharad Raghavan
NEW DELHI

At a time when the U.S. looks all set to enact legislation to impose a tariff of up to 100% on India for its Russian oil imports, an analysis of the latest data shows Russia's share in India's oil imports rose to an all-time high of 48% in June 2026.

The U.S. Senate last week passed the bipartisan Lindsey O. Graham Sanctioning Russia and Iran Act of 2026 which seeks to levy tariffs of up to 100% on countries that continue to buy Russian oil and gas, and that were the largest purchasers of these products from Russia over the previous year. India qualifies for tariffs under these criteria. The Bill still requires to be passed by the U.S. House of Representatives before it becomes law.

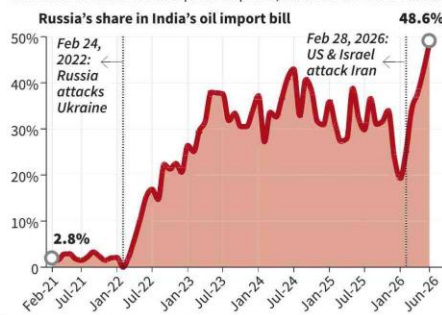
An analysis by *The Hindu* of the latest data from the Ministry of Commerce and Industry shows that India significantly lowered its total crude oil imports in June 2026. In terms of volume, June crude oil imports at 18.2 million metric tonnes (MMT) were down 16.5% compared with May 2026, and were 13% lower than in June last year.

However, elevated crude oil prices this year have meant that the oil import bill, while 22% lower in June 2026 than in May, was still 40% higher than in June of last year.

While India drastically

War relations

Each time a recent war has spiked oil prices, India has turned to Russia



Source: Ministry of Commerce and Industry

cut down on overall oil imports, its purchases from Russia bucked this trend. That is, India imported 8.7 MMT of Russian oil in June 2026, just 1% lower than in May, and 25% higher than in June of last year.

As a result of this strategy, Russia's share in India's crude oil imports jumped to 48% in terms of quantity and 48.6% in terms of the value. Russia's share has been rising consistently every month since March and the outbreak of the war in West Asia.

According to the U.S. Bill, the tariffs would apply on a country that was among the five largest importers of crude oil or natural gas from Russia during the 12 months preceding the date of the enactment of the Act, and that then continues to import oil or gas from Russia after 30 days of the enactment.

China and India are the top two importers of Russian oil and India's rising dependence on Russian oil shows it cannot quickly cut back on this source at a time when supplies through the Strait of Hormuz are still constrained.

The premium Russia has charged India for its oil has been steadily declining, data shows, from \$77.7 per tonne in April 2026 to \$10.6 per tonne in June. Russia had been providing India a discount until as recently as February 2026.

Sanctions exposure

The Bill also specifies that tariffs could be imposed on countries that have helped Russia evade sanctions. The Ministry of Petroleum and Natural Gas (MoPNG) told *The Hindu* that India has specifically taken measures to pre-empt any sanctions exposure.

"It [sanctions exposure] was pre-empted through ship-to-ship transfer operations in international waters via the Red Sea route through Yanbu and Fujairah precisely so that a single choke point, or a single sanctions regime, could not halt India-bound cargo," MoPNG said in a clarificatory note it had sent *The Hindu* in late July.

It is unclear as of now whether India's actions would entail helping Russia evade sanctions.

Apart from Russia, the United Arab Emirates (UAE) too saw its share in India's oil imports rise to historic highs. India sourced 17.5% of its oil imports by volume from the UAE in June 2026 and 18% by value, the highest share for both so far.

Taken together, this means that Russia and the UAE together accounted for nearly two-thirds of India's oil imports in June 2026, the highest-ever combined share enjoyed by any two countries. The MoPNG, however, said that such concentration was not a matter of concern given Indian oil marketing companies stand ready to diversify quickly.

"Indian refineries had spent a decade acquiring the logistical flexibility to switch between crude grades and shipping routes the moment disruption struck, which is the definition of a diversification strategy, not its absence," the note said.

Publication : The Hindu Business Line	Editions : New Delhi
Date :11 August 2026	Page : 9

OMCs' LPG under recovery exceeds ₹59,000 crore

Rishi Ranjan Kala
New Delhi

The under recovery of PSU oil marketing companies (OMCs) for supply liquefied petroleum gas (LPG) at below market rates has swelled to more than ₹59,000 crore in July 2026 from over ₹51,000 crore in June.

The government has been ensuring availability of domestic LPG at affordable prices to households in the country for which it has paid to the OMCs a compensation of ₹22,000 crore in FY23 and is also paying ₹30,000 crore during FY26 and FY27, Minister of State for Petroleum & Natural Gas Suresh Gopi said in a written response in the Rajya Sabha on Monday.

UNDER RECOVERIES

"Even after the payment of this compensation, accumulated under-recoveries of the PSU OMCs on domestic LPG were more than ₹59,000 crore as of July 31, 2026 itself," the Minister added.

Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation cumulatively incurred under

recovery of over ₹51,000 crore as of June 30, 2026.

The retail selling price (RSP) of domestic LPG is being maintained at ₹942 per 14.2 kg cylinder (Delhi) since June 2026, which carried an implicit subsidy (under-recovery) of more than ₹700 per cylinder in June 2026 and ₹500 per cylinder during July 2026, Gopi emphasised.

GOVT SUBSIDIES

Even for the month of August 2026, the RSP of 14.2 kg cylinder carries an implicit subsidy of ₹188 per cylinder. For more than 10.5 crore PMUY consumers, the effective price is only ₹642 per cylinder (up to 4 refills per year), after a targeted subsidy of ₹300 per cylinder, he added.

PSU OMC under recovery ballooned due to selling LPG below international prices, which surged significantly after February 28, 2026 due to the West Asia conflict and closure of the Strait of Hormuz (SoH).

For comparison, Equirus Securities said that average Saudi propane prices stood at \$682 per tonne during Q1 FY27, growing roughly 26 per cent quarter-on-quarter and 17 per cent y-o-y.

Under-recovery in LPG falls to ₹188 a cylinder in Aug



No change in domestic LPG price

Retail selling price of domestic LPG cylinder has remained unchanged. Under-recoveries of PSU OMCs on LPG remained above ₹59k cr as of July 31



Retail selling price of domestic LPG is at ₹942 per 14.2 Kg cylinder (Delhi) since June 2026

Suresh Gopi, MoS, Petroleum ministry

RAKESH KUMAR @ New Delhi

THE under-recovery on domestic LPG fell sharply to ₹188 per 14.2-kg cylinder in August 2026 from more than ₹700 in June, as the cost of LPG supplies eased after disruptions caused by the West Asia conflict.

This means OMCs (Oil marketing companies) are currently absorbing a loss of ₹188 on every cylinder sold at the existing retail price, compared with a loss of more than ₹700 per cylinder in June 2026, when the crisis was at its peak. The retail selling price (RSP) of a 14.2-kg domestic LPG cylinder, however, has remained unchanged at ₹942 in Delhi.

According to Minister of State for Petroleum and Natural Gas Suresh Gopi, in a written reply to the Rajya Sabha, the accumulated under-recoveries of public sector oil marketing companies (OMCs), including Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation Limited (HPCL), on domestic LPG stood at over ₹59,000 crore as of July 31. The under-recovery on domestic LPG was more than ₹700 per cylinder in June and around ₹500 in July.

"The retail selling price of domestic LPG is being maintained at ₹942 per 14.2 Kg cylinder (Delhi) since June 2026, which carried an implicit subsidy (under-recovery) of more than ₹700 per 14.2 Kg cylinder in June 2026 and ₹500 per cylinder during July 2026. Even for the month of August 2026, the RSP of 14.2 Kg cylinder carries an implicit subsidy of ₹188 per cylinder," said Gopi.

Gopi said the Centre had paid ₹22,000 crore to the OMCs as compensation in FY23 and was paying ₹30,000 crore during FY 26 and FY27. Despite the compensation, the accumulated under-recoveries of PSU OMCs on domestic LPG remained above ₹59,000 crore as of July 31. The more than 100-day West Asia conflict disrupted the movement of cargo via the Strait of Hormuz, a key route for India's crude oil, LNG and LPG supplies.



Under-recovery in LPG falls to ₹188 a cylinder in Aug



No change in domestic LPG price

Retail selling price of domestic LPG cylinder has remained unchanged. Under-recoveries of PSU OMCs on LPG remained above ₹59k cr as of July 31



Retail selling price of domestic LPG is at ₹942 per 14.2 Kg cylinder (Delhi) since June 2026

Suresh Gopi, MoS, Petroleum ministry

RAKESH KUMAR @ New Delhi

THE under-recovery on domestic LPG fell sharply to ₹188 per 14.2-kg cylinder in August 2026 from more than ₹700 in June, as the cost of LPG supplies eased after disruptions caused by the West Asia conflict.

This means OMCs (Oil marketing companies) are currently absorbing a loss of ₹188 on every cylinder sold at the existing retail price, compared with a loss of more than ₹700 per cylinder in June 2026, when the crisis was at its peak. The retail selling price (RSP) of a 14.2-kg domestic LPG cylinder, however, has remained unchanged at ₹942 in Delhi.

According to Minister of State for Petroleum and Natural Gas Suresh Gopi, in a written reply to the Rajya Sabha, the accumulated under-recoveries of public sector oil marketing companies (OMCs), including Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation Limited (HPCL), on domestic LPG stood at over ₹59,000 crore as of July 31. The under-recovery on domestic LPG was more than ₹700 per cylinder in June and around ₹500 in July.

"The retail selling price of domestic LPG is being maintained at ₹942 per 14.2 Kg cylinder (Delhi) since June 2026, which carried an implicit subsidy (under-recovery) of more than ₹700 per 14.2 Kg cylinder in June 2026 and ₹500 per cylinder during July 2026. Even for the month of August 2026, the RSP of 14.2 Kg cylinder carries an implicit subsidy of ₹188 per cylinder," said Gopi.

Gopi said the Centre had paid ₹22,000 crore to the OMCs as compensation in FY23 and was paying ₹30,000 crore during FY 26 and FY27. Despite the compensation, the accumulated under-recoveries of PSU OMCs on domestic LPG remained above ₹59,000 crore as of July 31. The more than 100-day West Asia conflict disrupted the movement of cargo via the Strait of Hormuz, a key route for India's crude oil, LNG and LPG supplies.



Hormuz blockade could unleash a hidden biosecurity threat

1,500 SHIPS STUCK IN GULF COULD CARRY INVASIVE SPECIES WORLDWIDE

CHAD HEWITT

THE economic ramifications of the closure of the Strait of Hormuz are much discussed. But so far, the risk of ecological damage following a long blockade of ships has been overlooked. Our recent research shows the more than 1,500 commercial vessels that have been laid up in the Persian/Arabian Gulf since February pose a significant environmental threat because they have been accumulating marine biofouling species on their hulls. As the strait reopens, these ships may spread these organisms to ports they visit, potentially causing an international biosecurity "super-spreader" event.

Such incursions of alien marine plants, animals, parasites and diseases affect native ecosystems and wild fisheries as well as aquaculture stocks and coastal industries. They can lead to significant environmental damage and economic losses. But the closure of the Strait of Hormuz is not the first time shipping disruptions have resulted in significant biofouling on idle vessels.

Shipping disruptions

Global merchant vessel traffic is the main mode of transport for commodities, and researchers have identified 24 choke points in maritime trade. But 20 of these have alternative routes, meaning shipping can be managed by re-routing vessels. This can take longer and cost more but avoids mass layups. Only four choke points have no alternative routes, including the Strait of Hormuz, the Oresund Strait in the Baltic Sea, the Bosphorus and Dardanelles straits out of the Black Sea, and the Bohai Strait in the Bohai Sea.

Disruptions at choke points can be caused by conflicts and wars (Strait of Hormuz, Suez Canal), terrorism and piracy (Bab el-Mandeb Strait in the Red Sea, Malacca Strait between Malaysia and Indonesia), maritime accidents

(Suez Canal, 2021) and environmental impacts such as drought (Panama Canal in 2019 and 2023).

But disruptions can also be intentional. At any time, around 1 per cent of the global commercial fleet is deliberately laid up because ships are taken out of service due to economic oversupply, seasonal market dynamics or the need for maintenance and upgrades.

Economic downturns such as the global financial crisis in 2008 have led to mass vessel layups following a sharp decline in global imports and exports. Thousands of vessels -- about 10 per cent of global container vessels and 25 per cent of refrigerated vessels -- were lying idle at anchor or pulled out of service. The oil crisis during the 1970s laid up 466 tankers globally. Large fishing fleets undergo seasonal layups associated with regulatory closures and weather-related limitations. For example, the conservation-related fishing closure in the South China Sea between May and August results in thousands of vessels laid up each year. Similarly, fishing fleets in the North Pacific and Bering Sea operate within restricted seasonal windows and spend the off-season in a few high-density ports.

Threats to New Zealand and Australia

Stationary vessels can accumulate large amounts of

As the strait reopens, these ships may spread these organisms to ports they visit, potentially causing an international biosecurity "super-spreader" event.

Such incursions of alien marine plants, animals, parasites and diseases affect native ecosystems and wild fisheries as well as aquaculture stocks and coastal industries. They can lead to significant environmental damage and economic losses. But the closure of the Strait of Hormuz is not the first time shipping disruptions have resulted in significant biofouling on idle vessels

biofouling in a short time, especially in tropical waters. When vessels subsequently leave locations, they take those species to new regions, potentially delivering the next alien animal or plant pest, parasite or disease. The Persian/Arabian Gulf is home to more than 50 marine non-native species and many species native to the region have already been introduced across the globe. While New Zealand and Australia are not likely to receive a large number of vessels trapped in and near the Strait of Hormuz in the first month after reopening, research suggests numerous ships carrying potentially invasive species will be arriving within a year. Both New Zealand and Australia have well-developed biosecurity rules and strong regulatory frameworks in place. This includes early detection and rapid response capabilities

if ships with biofouling risk factors are identified. For example, Biosecurity New Zealand was able to screen and take action when cruise ships were laid up during the COVID pandemic. Affected ships had to leave New Zealand waters or conduct maintenance to ensure their hulls and niche areas (propellers and rudders) were at an acceptable biosecurity standard of cleanliness.

However, management of biofouling on commercial vessels arriving for a short time remains challenging. We recommend the following actions to manage the biofouling risk for vessels arriving from the Strait of Hormuz region.

--Inspection to estimate the level of biofouling prior to departure. Several services exist in the region to assist in this task. Use of environmental DNA sampling near vessels could assist in identifying the level of biosecurity threat.

When possible, in-water cleaning prior to departure from the Persian/Arabian Gulf region. However, this should capture ship biofouling and coating debris rather than further expose the environment to new introductions and contaminants. Safe and effective cleaning at the earliest opportunity will decrease bioinvasion threats.

--Forecasting of vessel routes, specifically identifying the first port after departing the gulf, and communicating with port and national authorities to assess biosecurity risks.

--National authorities and ports that receive vessels should implement early detection and rapid response using environmental DNA or low-cost, rapid assessments to identify new invasion events sufficiently early to respond.

--Authorities should establish rapid alerts and dissemination networks to share biosecurity events. The opportunity to mitigate the impacts of this potential super-spreader event, and other similar events, requires global cooperation and action to protect our environments, economies and social values from marine biological invasions and their effects.

(The writer is currently the Provost for Lincoln University, New Zealand)



Publication : Business Standard	Editions : New Delhi
Date :11 August 2026	Page : 8

Ukraine drone strikes on Russian city leave 13 dead

REUTERS
10 August

At least 13 people were killed, including a child, and 39 injured in a Ukrainian drone attack on industrial and civilian targets in the city of Nizhnekamsk, authorities said on Monday, one of the heaviest civilian tolls in Russia in months.

Ukraine's military said it had hit Tatneft's TANECO oil refinery in the Tatarstan region, about 800 km (497 miles) east of Moscow, adding that a fire was recorded at the facility.

Russian investigators said they had opened a criminal case into what they qualified as a terrorist attack, saying in a statement that Ukraine had struck residential areas and that a child was among those civilians killed.

The head of Russia's Tatarstan region, Rustam Minnikhanov, has declared a period of mourning, Radmir Belyayev, the mayor of Nizhnekamsk, said in a statement on Telegram.

In verified videos by Reuters on social media, smoke can be seen rising over the oil refinery.

The TANECO refinery, which was also hit by Ukraine in early June, processed 17 million tons of crude oil in 2024, producing 2.7 million tons of gasoline and 8.5 million tons of diesel fuel.

Ukraine has stepped up its strikes on Russian oil refineries in



A residential building damaged by a Ukrainian drone attack, in central Belgorod, Russia

PHOTO: REUTERS

recent months in a campaign that has caused fuel shortages in many parts of Russia, although authorities say that most of those initial problems have since been resolved.

Ukraine says it wants to bring the price of Russia's war home to ordinary Russians. Moscow has

imported fuel from overseas to help bolster supplies.

On Sunday, both sides accused each other of lethal attacks.

Three people were killed and 37 wounded in a Russian attack on the eastern Ukrainian city of Kharkiv, where a multi-storey apartment block was hit, while

authorities in Russia's Belgorod said five were killed and 25 wounded by a Ukrainian drone attack. Ukraine and Russia have repeatedly said they do not target civilians.

Zelenskyy said on Sunday that Odesa's seaport had been damaged by a strike. Local authorities said dozens of drones and missiles hit the southern seaside city, wounding a dozen people.

"In this way, the Russians are at war with the world's food security," Zelenskyy said. Odesa's seaports are the artery for Ukraine's vast agricultural exports.

He said Russia also hit nine other Ukrainian regions on Sunday. Russia has been bombarding Odesa in an attempt to cut Ukraine off from the Black Sea.

"Everyone who lives in Odesa knows that the most common target is around the port area," said 67-year-old Ihor, a local resident whose apartment narrowly escaped destruction.

As Ukraine seeks to disrupt Russia's revenues for waging war, it hit Russian oil tankers and other cargo vessels in the Black Sea, claiming three such strikes on Sunday.

Both sides have launched a broader campaign against the other's logistics, with e-commerce warehouses on both sides and Ukraine's petrol stations coming under heavy attack during the summer months.

Publication : Business Standard	Editions : New Delhi
Date :11 August 2026	Page : 8

Saudi Aramco delays restarting Jazan oil refinery to August 30

Saudi Aramco has postponed the restart of its 400,000-barrel-per-day Jazan refinery to August 30 after two Houthi attacks since late July, according to an alert from industry monitor IIR seen by *Reuters*. The extended outage could further tighten global fuel markets already disrupted by refinery outages in West Asia following the Iran war and by Ukrainian attacks on Russian refineries, potentially boosting margins. Yemen's Houthi militants said on Sunday they had attacked the refinery, which has been shut since July 27 after an earlier Houthi strike, according to a previous IIR alert seen by *Reuters*.

REUTERS

DATANOMICS

West Asia conflict and India's petroleum trade diversification

YASH KUMAR SINGHAL

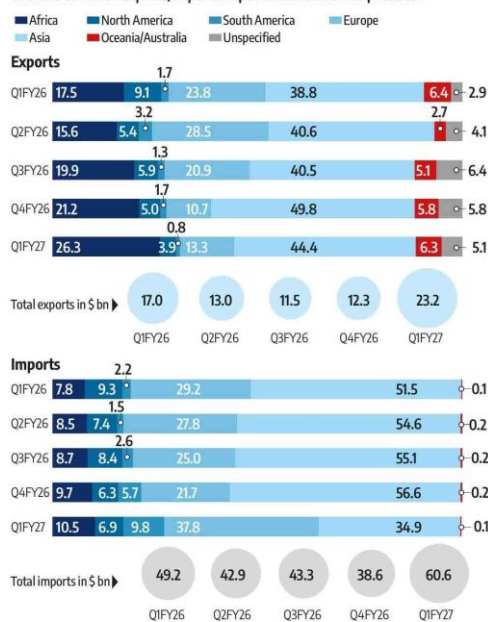
India pursued a strategy to diversify its export and import markets for petroleum crude and products amid ongoing geo-political challenges. Trade data for Q1FY27 indicates that these efforts were successful. In the quarter, India's petroleum exports rose over 35 per cent year-on-year to reach \$23.23 billion. One-fourth of these



exports went to African markets alone. As traditional European and American markets declined, India diversified its exports towards Asian and African nations. Meanwhile, imports from Russia rose by nearly 80 per cent. India's imports from African and South American countries such as Nigeria, Angola, Brazil, and Venezuela also increased significantly.

New markets emerged in Q1FY27

% share of India's exports/imports of petroleum crude and products



Note: Five quarters since Q1FY26 were considered to gauge the impact of the West Asia crisis; total may not add up to 100 as figures were rounded off; Russia's share is included under Europe

Value up, volume down

Volume & unit export/import price of petroleum crude and products by India

Exports			Imports		
Year	Quantity (mt)	Avg unit export price (\$ per tonne)	Year	Quantity (mt)	Avg unit import price (\$ per tonne)
Q1FY26	26.54	641.23	Q1FY26	93.33	527.52
Q2FY26	19.99	651.54	Q2FY26	83.48	513.37
Q3FY26	17.63	653.05	Q3FY26	88.31	489.98
Q4FY26	15.98	770.28	Q4FY26	76.17	506.13
Q1FY27	20.89	1,112.17	Q1FY27	76.90	788.59

Sources: Department of Commerce, CMIE, BS calculations



Publication : Business Standard	Editions : New Delhi
Date :11 August 2026	Page : 1, 2

PAGE 2

**India Inc counting the cost
of West Asia conflict**

Rising costs, calibrated price increases, and margin pressures emerged as defining themes of India's Q1 earnings season, with the conflict in West Asia oscillating between fragile ceasefires and renewed hostilities over the past few months.

India Inc counting the cost of West Asia conflict

While several firms have responded with calibrated price increases to protect margins, many signalled that further price escalations could follow

PRACHI PISAL, SOHINI DAS, SHARLEEN D'SOUZA, SHINE JACOB, SAKET KUMAR & ISHITA RYAN DUTT
Mumbai/Chennai/ New Delhi/Kolkata, 10 August

Rising costs, calibrated price increases, and margin pressures emerged as defining themes of India's first-quarter earnings season, with the conflict in West Asia oscillating between fragile ceasefires and renewed hostilities over the past few months.

A United States-Iran peace agreement reached in France in mid-June briefly raised hopes of a return to normalcy, but the truce quickly unravelled. With fresh diplomatic efforts now under way, many companies expect the current bout of cost inflation to be temporary even as a return to normalcy remains a moving target.

In the meantime, companies across sectors — from fast-moving consumer goods (FMCG) to steel and automobiles — say higher costs of freight, energy and inputs triggered by the conflict weighed on profitability. While several have responded with calibrated price increases to protect margins, many signalled that further price escalations could follow.

FMCG

For FMCG companies selling everyday essentials, pricing requires a balancing act. Hindustan Unilever (HUL) passed on only about half the roughly 10 per cent inflation it faced

during April-June, raising prices by around 5 per cent to protect consumer demand.

"We've been calibrated in our approach so that the consumer franchise is protected," said Chief Financial Officer Niranjan Gupta after the results. The company told analysts that household care continued to face inflation in crude oil-linked derivatives, requiring further calibrated price increases.

Even so, Managing Director (MD) and Chief Executive Officer (CEO) Priya Nair said demand remained stable and reiterated guidance for FY27 to outperform FY26.

Tata Consumer Products told investors, after raising prices in the previous quarter, it would continue to do so in a measured and benchmarked manner if input costs remained elevated. The West Asia situation has been fairly dynamic and costs have also been dynamic, said MD and CEO Sunil D'Souza.

Dabur India too is tracking the impact of the conflict on inflation. During the conference call with investors, Global CEO Mohit Malhotra said the company had taken steps to mitigate cost pressures and remained confident of improving margins while supporting growth in the top line.

Automotive

Automakers are treading a fine line between protecting margins and preserving demand.

Mahindra & Mahindra (M&M) expects commodity



inflation to continue weighing on margins in the second quarter, and possibly spill over into the third, despite cumulative price increases of more than 4 per cent across parts of its vehicle portfolio. The company said the West Asia conflict fuelled sharp volatility in commodity prices. While it hedges aluminium and copper, it remains exposed to steel and rubber — both of which have seen significant price increases.

"There might be some spillover of what we saw in Q1 into Q2, potentially some into Q3, but it is not something we see sustaining for long," said Group Chief Financial Officer Amarjyoti Barua.

M&M has left the door open for further price increases, although Executive Director and CEO (Auto and Farm Sector) Rajesh Jejurikar

said any decision on this would depend on the trajectory of commodity prices.

Two-wheeler maker TVS Motor has said it will continue with cost optimisation in the second quarter as it navigates higher input costs and lingering supply chain disruption.

MD and CEO K N Radhakrishnan said the company faced sharp increases in material costs and intermittent supply disruption, particularly in April, but conditions improved through May and June.

TVS has mitigated part of the impact through strong revenue growth and price increases in the first quarter, and remains open to doing so in the second quarter.

Auto-component makers, however, see a limited hit on margins from raw-material inflation because supply contracts typically allow

changes in prices of steel and other commodities to be passed through to vehicle makers, according to a senior executive at a listed auto-component company.

Steel

Steel prices globally have been going up. The stronger realisations partly cushioned the impact of higher costs arising from the conflict in West Asia.

The cost impact on Tata Steel in Q1 was ₹1,200 crore across geographies, or about 2.5 per cent of its cost of goods sold (COGS).

In a recent interview with *Business Standard* after the company's results, Tata Steel MD and CEO T V Narendran said the impact of the West Asia conflict was about ₹800 crore in India, 10 million pounds in the United Kingdom and 20 million euros in

The impact

FMCG: Companies are passing on costs selectively to protect demand

Automobiles: Carmakers keep further price hikes on the table

Steel: Higher realisations are cushioning rising input costs

Cement: Conflict-led cost pressures likely to intensify in Q2

Real estate: Developers are resisting knee-jerk price increases

forced the company to temporarily curtail production.

Cement

Across companies, higher costs of fuel, freight and packaging linked to the conflict emerged as a recurring theme in the first quarter. However, with the monsoon expected to slow construction activities, the full impact is likely to become more pronounced in the second quarter.

A sector analyst said the full impact was likely to be visible in the second quarter, as companies were still carrying low-cost inventories in Q1 and diesel prices began rising only from May. Despite the cost escalation caused by the conflict, the industry has so far been able to largely offset the impact through price hikes. UltraTech Cement said it absorbed the sharpest imported fuel-cost shock in recent memory while keeping per-tonne earnings largely flat through cost discipline and operating leverage.

Peers including Ambuja Cements, JK Cement and Dalmia Bharat echoed concern over elevated input costs, although most expect price discipline to prevent the usual monsoon-led decline in cement prices.

Jayakumar Krishnaswamy, MD, Nuvoco Vistas Corp. In an interaction with *Business Standard* last month, said: "We expect costs to increase by ₹100-120 per tonne in Q2 compared with Q1, which is typical for the industry during this period. If fuel or raw material costs rise

further, we will respond with price increases, just as we did in April and May. We remain committed to protecting our margins."

Real Estate

Construction costs have risen, led by higher prices of energy-linked commodities and metals. However, developers view the increase as short-term volatility rather than a structural shift.

Vinayak Bhosale, chief operating officer, Rustomjee group, said the company saw no need to recalibrate prices purely because of movements in input costs. Residential pricing, he said, is driven by a broader set of factors, including land costs, location, product positioning and market demand.

Others echoed a similar view. National Real Estate Development Council Chairman Niranjan Hirani said developers could not pass on every increase in construction costs to homebuyers, particularly when affordability remained a key consideration. Lodha Developers MD and CEO Abhishek Lodha said if the Russia-Ukraine conflict was any guide, such volatility tended to ease over the medium term.

Obero Realty follows a planned pricing strategy and avoids knee-jerk price increases in response to external events, said Chairman and MD Vikas Oberoi. For now, the silver lining for India Inc lies in fresh diplomatic efforts to resolve the United States-Iran conflict.

Publication : Dainik Jagran (Hindi)	Editions : New Delhi
Date :11 August 2026	Page : 13

Headline: Record crude oil imports from Russia for the second consecutive month

रूस से लगातार दूसरे महीने रिकार्ड कच्चे तेल का आयात

नई दिल्ली, प्रेस: भारत ने जुलाई में लगातार दूसरे महीने रिकार्ड कच्चे तेल का आयात किया है। यह इस बात को दर्शाता है कि भारत ने पश्चिमी प्रतिबंधों के बावजूद सस्ते रूसी तेल पर अपनी निर्भरता बनाए रखी है।

सेक्टर फार रिसर्च आन एनर्जी एंड क्लीन एयर (सीआरईए) के डाटा के अनुसार, भारत ने पिछले महीने 5.5 अरब यूरो मूल्य का रूसी कच्चा तेल आयात किया, जो जून की तुलना में 2.1 प्रतिशत अधिक है। जुलाई में रूस से कुल जीवाश्म ईंधन खरीद में कच्चे तेल की 87 प्रतिशत हिस्सेदारी रही है। जून 2026 में भारत ने 4.5 अरब यूरो मूल्य का रूसी कच्चा तेल खरीदा था। भारत की रूसी कच्चे तेल पर निर्भरता फरवरी 2022 में रूस के यूक्रेन पर आक्रमण के बाद बढ़ गई, जब पश्चिमी प्रतिबंधों और यूरोपीय खरीदारों के पलायन के कारण



भारत ने पिछले महीने रूस से 5.5 अरब यूरो मूल्य के कच्चे तेल का आयात किया, जो इसी वर्ष जून में 4.5 अरब यूरो था

मास्को ने एशियाई रिफाइनर्स को बड़ी छूट की पेशकश की। 2021 में, रूस ने भारत को प्रतिदिन एक लाख बैरल से कम कच्चा तेल प्रदान किया। वह मात्रा 2022 में लगभग 7,40,000 बैरल प्रति दिन और 2023 में लगभग 18 लाख बैरल प्रति दिन तक बढ़ गई। जुलाई में भारतीय रिफाइनर्स ने रिकार्ड 28 लाख बैरल प्रति दिन रूसी कच्चा तेल आयात किया, जो तेल के आयात का 55.5 प्रतिशत है।

Publication : Dainik Jagran (Hindi)	Editions : New Delhi
Date :11 August 2026	Page : 15

Headline: Oil companies' losses exceed ₹59,000 crore

तेल कंपनियों का घाटा 59 हजार करोड़ के पार

नई दिल्ली, आइएनएस: पश्चिम एशिया संकट के बीच अंतरराष्ट्रीय एलपीजी कीमतों में तेज बढ़ोतरी का असर सरकारी तेल कंपनियों पर पड़ा है। इंडियन आयल, भारत पेट्रोलियम और हिंदुस्तान पेट्रोलियम को घरेलू एलपीजी बाजार कीमत से कम पर बेचने के कारण 31 जुलाई 2026 तक 59 हजार करोड़ रुपये से अधिक का संघयी घाटा हो चुका है। पेट्रोलियम एवं प्राकृतिक गैस राज्य मंत्री सुरेश गोपी ने सोमवार को राज्यसभा में यह

जानकारी दी। दिल्ली में 14.2 किलो के घरेलू गैस सिलिंडर की खुदरा कीमत जून 2026 से 942 रुपये पर बनी हुई है। सरकार ने तेल कंपनियों को वित्त वर्ष 2022-23 में 22 हजार करोड़ रुपये का मुआवजा दिया था। वित्त वर्ष 2025-26 और 2026-27 में 30-30 हजार करोड़ दिए जाने हैं। उधर, मंत्री ने बताया कि खाद्य संकट के चलते देश की ऊर्जा जरूरत पूरी करने के लिए 15 देशों से एलएनजी का आयात करना पड़ा।

Publication : Financial Express	Editions : New Delhi
Date :11 August 2026	Page : 9

Ukrainian drone strike on Russian oil hub kills 13

A UKRAINIAN DRONE strike killed at least 13 people, including Central Asian nationals and a child, and wounded 39 others in the Russian city of Nizhnekamsk, authorities said, one of the heaviest civilian tolls in Russia. Ukraine's military said it had hit Tatneft's TANECO oil refinery in the Tatarstan region, about 800 km (497 miles) east of Moscow, adding that a fire was recorded at the facility.

Russian investigators said they had opened a criminal case into what they qualified as a terrorist attack, saying in a statement that Ukraine had struck residential areas and that a child

was among those civilians killed. Russian Foreign Ministry spokesperson Maria Zakharova said the strike had hit industrial facilities and residential buildings and accused Kyiv of deliberately attacking civilians.

Ukraine and Russia have repeatedly said they do not target civilians. Seven Uzbek citizens were among those killed in Nizhnekamsk, the Uzbek consulate in Kazan said. A Tajik citizen was also killed, Russian state news agency TASS cited the Tajik foreign ministry as saying. Nine out of 13 victims were in a hostel at the time of the strike.

—REUTERS

Publication : Financial Express

Editions : New Delhi

Date :11 August 2026

Page : 1, 9

INTERNATIONAL | PAGE 9

Iran won't reopen Hormuz
without US concessions



NEARS DEAL WITH OMAN ON NEW SHIPPING LANES

Iran lays conditions to reopen Hormuz

● Demands
US concessions,
end to sanctions

NAYERA ABDALLAH, STEVE
HOLLAND & ENAS ALASHRAY
Dubai/Washington/Cairo,
August 10

IRAN SAID IT was nearing a final pact with Oman defining new shipping lanes between them through the Strait of Hormuz but repeated that the US must meet other conditions, including compensation and an end to sanctions and military threats, before the waterway is reopened. The strait, through which about a fifth of global oil and LNG flowed prior to the conflict, has been effectively blocked since the US-Israel attacks on Iran on February 28, pushing up oil prices and inflation.

Iranian Foreign Ministry spokesman Esmail Baghaei said on Monday that talks with Oman on arrangements for navigation through the strait were "progressing smoothly and constructively", with an agreement reached on a shipping route map, while some technical issues on a joint statement remained unresolved.

He said during a weekly press conference in Tehran that the



discussions also covered mechanisms for safe navigation, environmental protection, maritime services and combating crime, adding that such services would normally entail receiving payment in return.

On Sunday, Iran's Foreign Minister Abbas Araqchi said an agreement with Oman was in its

"final stages" but stressed that Tehran would not reopen the channel unless the US met certain demands made by Tehran.

Iran and the US are not engaged in direct talks, and Tehran will not start them as long as Washington breaches an interim deal signed in June, Araqchi said adding that mes-

sages were being exchanged through intermediaries.

US President Donald Trump said in an interview with Axios that the US was "low-keying" it with Iran. "We are only semi-negotiating with them. We are just watching Iran with its huge inflation and the fact they have no money."

—REUTERS

Publication : Financial Express	Editions : New Delhi
Date :11 August 2026	Page : 10

Govt mulls curbing use of cane for ethanol

RAJENDRA JADHAV &
MAYANK BHARDWAJ
Mumbai/New Delhi, Aug 10

INDIA IS CONSIDERING restricting the amount of sugar-cane used for ethanol in the season beginning October to boost sugar output and try to calm record prices, two government and two industry sources said.

Reduced rainfall in Maharashtra and Karnataka, India's biggest sugarcane-producing states, has raised concerns about next year's sugar output, the sources said, declining to be named because the deliberations are not public.

They said prioritising sugar supplies over ethanol could help India to avoid sugar imports by boosting domestic supplies as production falls and a decision on the issue could be made by the end of next month. Mills diverted about 3 million metric tons of sugar, or around 10% of total output, to ethanol production during the current year to the end of September.

Restricting that next season could add a similar volume to domestic sugar supplies, offsetting the expected drop in output due to weak rains in the biggest cane-growing states, the sources said. —REUTERS



Publication : Financial Express	Editions : New Delhi
Date :11 August 2026	Page : 2

Retailers' losses on domestic LPG sales dip in August

INDIA'S STATE fuel retailers' revenue loss on the

sale of liquefied petroleum gas (LPG) has narrowed to ₹188 per 14.2-kg cylinder in August, Minister of State Petroleum and Natural Gas of India Suresh Gopi told Parliament on Monday. **PTI**

Publication : Financial Express	Editions : New Delhi
Date :11 August 2026	Page : 9

Oil jumps 4% as Hormuz hopes fade

Houston, August 10

OIL PRICES JUMPED 4% on Monday after Iran said the US must lift sanctions on Tehran, pay reparations and meet a number of other conditions before the Strait of Hormuz is

reopened. Brent crude futures were up \$3.57, or 4.3%, at \$87.13 a barrel.

US West Texas Intermediate crude futures were up \$2.43, or 3.1%, at \$80.61. Both benchmarks fell more than 7% last week on hopes that Iran and

Oman were close to reaching a deal that would result in a reopening of the strait, which carried a fifth of the world's oil and liquefied natural gas before the start of West Asia conflict in February.

—REUTERS

Publication : Financial Express	Editions : New Delhi
Date :11 August 2026	Page : 2

Russian crude imports hit record high again in July

INDIA'S IMPORTS OF Russian crude oil rose to a record high for the second straight month in July. Indian buyers imported Russian crude worth €5.5 billion, up 2.1% from June, according to Centre for Research on Energy and Clean Air (CREA). Crude accounted for 87% of India's total Russian fossil fuel purchases for the month.

FE BUREAU & AGENCIES

Publication : Financial Express	Editions : New Delhi
Date :11 August 2026	Page : 2

Ethanol blending in diesel fails safety test: Govt



ETHANOL-
BLENDED DIESEL
FAILED required
safety

specifications because the addition of ethanol sharply lowered the fuel's flash point, Minister of State for Petroleum and Natural Gas Suresh Gopi said on Monday, effectively ruling out the fuel for wider use.

Publication : Hindustan Times_edge	Editions : New Delhi
Date :11 August 2026	Page : 7

Oil spill off Oman from tanker under sanctions against Russia spreads

Reuters

letters@hindustantimes.com

CAIRO: An oil slick is covering an area of around 390 square kilometres off the coast of Oman, the country's government said on Monday, after a vessel under sanctions and carrying Russian crude sustained damage.

The Caroline Bezengi's crew first reported difficulties on June 8 off the southern Yemeni port of Mukalla, two maritime security sources said, adding that initial assessments indicated that a blast occurred onboard.

In its first public disclosure of details of the environmental impact, Oman said on Monday it was seeking to tackle the oil leak in its waters near the Hal-

laniyat Islands off the southern governorate of Dhofar.

A statement from Oman's Environment Authority carried by the Omani state news agency said the oil slick covered approximately 390 square kilometres based on its latest analysis that included satellite imagery. It said the slick extends northeast of the islands towards the mainland and at its nearest point comes within an estimated seven kilometres of the shore.

An analysis by Reuters of satellite imagery and shipping specialists showed the spill from the stranded 274-metre Caroline Bezengi tanker was still spreading at the end of last month, raising concern about possible environmental damage.

Iran ties strait reopening to US concessions on demands

Reuters

letters@hindustantimes.com

DUBAI/WASHINGTON/CAIRO: Iran said it was nearing a final pact with Oman defining new shipping lanes between them through the Strait of Hormuz but repeated that the US must meet other conditions, including compensation and an end to sanctions and military threats, before the strategic waterway is reopened.

The strait, through which about a fifth of global oil and liquefied natural gas flowed prior to the conflict, has been effectively blocked since the US-Israel attacks on Iran on February 28, pushing up oil prices and inflation.

Iranian Foreign Ministry spokesman Esmail Baghaei said on Monday that talks with Oman on arrangements for navigation through the strait were "progressing smoothly and constructively", with an agreement reached on a shipping route map, while some technical issues on a joint statement remained unresolved.

He said during a weekly press conference in Tehran that the discussions also covered mechanisms for safe navigation, environmental protection, maritime services and combating crime, adding that such services would normally entail receiving payment in return.

On Sunday, Iran's Foreign Minister Abbas Araqchi said an agreement with Gulf neighbour Oman was in its "final stages" but stressed that Tehran would not reopen the channel unless the US met certain demands made by Tehran.

Iran and the US are not engaged in direct talks, and Tehran will not start them as long as Washington breaches an interim deal signed in June, Araqchi said, adding that messages were being exchanged through intermediaries.

US President Donald Trump said in an interview with Axios that the US was "low-keying" it with Iran. "We are only semi-ne-



A replica of an Iranian air force F-4 Phantom fighter aircraft is displayed before traffic along a city square in Bandar Abbas in southern Iran on Monday. AFP

gotiating with them. We are just watching Iran with its huge inflation and the fact they have no money."

Araqchi said reopening the strait would depend in part on the US paying compensation for damage it caused in widespread attacks on Iran.

The outgoing secretary of Iran's top national security body, Mohammad Baqer Zolqadr, also listed ending further US threats against Iran; halting aggression towards Iran and its Lebanese, Palestinian, Yemeni and Iraqi allies; removing a US naval blockade in the Gulf; lifting sanctions on Iran and releasing frozen Iranian assets.

Iran on Sunday announced that former Revolutionary Guards commander Mohsen Rezaei, seen as a more outspoken figure than Zolqadr, would take over as second-in-command of the body that coordinates the country's security and foreign policy.

No reason was given for the change and it was not immediately clear if it would herald any change in policy.

Publication : Millennium Post	Editions : New Delhi
Date :11 August 2026	Page : 1

India expands LNG sourcing to 15 countries amid supply concerns

MPOST BUREAU

NEW DELHI: The Centre has expanded the number of countries from which India imports liquefied natural gas (LNG) from six to 15 as it seeks to reduce supply risks arising from geopolitical tensions and maritime transit challenges. The government has also widened its crude oil sourcing network from 27 countries to 41, the Ministry of Petroleum and Natural Gas said in a written reply to an unstarred question.

Minister of State for Petroleum and Natural Gas Suresh Gopi said the broader sourcing strategy has strengthened India's energy security. "This diversification has reduced dependence on any particular country, region or transit route and enhanced India's ability to manage supply disruptions and market

volatility," he said.

The increase in LNG sourcing was disclosed for the first time in the reply, while the expansion of crude oil imports to 41 countries had been announced earlier following disruptions to energy shipments through West Asia.

The ministry said the government regularly reviews global supply conditions with public sector oil and gas companies and other stakeholders to ensure uninterrupted availability of crude oil, LNG and petroleum products.

The reply also said India plans to expand its strategic petroleum storage capacity. At present, Indian Strategic Petroleum Reserve Limited operates three strategic petroleum reserve facilities in Andhra Pradesh and Karnataka with a combined crude oil storage capacity of 5.33 million metric tonnes.

India's Russian crude imports hit record for second month in row

Indian buyers imported Russian crude worth €5.5 billion in July, up 2.1 per cent from June, according to data compiled by the CREA

OUR CORRESPONDENT

NEW DELHI: India's imports of Russian crude oil rose to a record for the second consecutive month in July, underscoring the country's continued reliance on discounted Russian supplies even as Western sanctions have tightened restrictions on Moscow's energy exports.

Indian buyers imported Russian crude worth €5.5 billion in July, up 2.1 per cent from June, according to data compiled by the Centre for Research on Energy and Clean Air (CREA). Crude accounted for 87 per cent of India's total Russian fossil fuel purchases during the month.

In June, India bought Russian crude worth €4.5 billion, accounting for 83 per cent of its total Russian fossil fuel imports of €5.5 billion. The 2.1 per cent rise is in volume terms and not value.

India's dependence on Russian crude has surged since Russia's invasion of Ukraine in February 2022, when Western sanctions and an exodus of European buyers left Moscow offering deep discounts to Asian refiners.

Russia supplied less than 1,00,000 barrels per day to India



Indian refiners imported a record 2.8 million bpd of Russian crude in July 2026, 55.5% of total crude imports

in 2021, or about 2.5 per cent of its crude imports, according to the US Energy Information Administration. The volume rose to about 7,40,000 bpd in 2022 and nearly 1.8 million bpd in 2023, making Russia India's largest crude supplier with about 39 per cent of imports that year.

The dependence has since grown further. Indian refiners imported a record 2.8 million bpd of Russian crude in July 2026, accounting for about 55.5 per cent of total crude imports of just over 5 million bpd. That compares to roughly 1.8 million bpd on average in 2024.

HIGHLIGHTS

» In June, India bought Russian crude worth €4.5 bn euro, accounting for 83% of its total Russian fossil fuel imports of €5.5 bn

» Russia supplied less than 1,00,000 bpd to India in 2021, or about 2.5% of its crude imports

» The volume rose to about 7,40,000 bpd in 2022 and nearly 1.8 million bpd in 2023

"India was the second-largest buyer of Russian fossil fuels in July 2026, importing a total of 6.4 billion euros worth of Russian hydrocarbons. Crude oil constituted 87 per cent of India's purchases, totalling 5.5 billion euros. Coal (512 million euros) and oil products (341 million euro) constituted the remainder of their monthly Russian imports," CREA said.

The increase in crude purchases in July was driven primarily by a rise in imports through smaller terminals, rather than through India's two largest recipients of Russian crude, Jamnagar and Paradip.

Imports through HREL Mundra rose 58 per cent from June, while volumes received at Indian Oil's Vadinar SMPL terminal increased 35 per cent. Imports through Mumbai rose 37 per cent. Volumes at Jamnagar, one of the world's largest refining complexes, were unchanged from the previous month, while imports through Paradip fell 22 per cent.

The shift in import flows meant that India's record monthly intake was not dependent on higher volumes at its two largest Russian-crude receiving terminals. Instead, increased receipts at several other ports more than offset the decline at Paradip.

India has emerged as the second-largest buyer of Russian crude since Moscow's full-scale invasion of Ukraine, accounting for 37 per cent of Russia's crude oil exports over the period covered by CREA's analysis, behind China at 50 per cent.

The continued growth in Indian purchases comes as Russia's overall fossil fuel export revenues weakened. Russian crude export revenues were broadly flat in July at €392 million a day, with a 21 per cent monthly decline in pipeline crude earnings offset by a 7 per

cent increase in seaborne crude revenue. The average price of Russia's Urals crude fell 3 per cent in July to \$60.22 a barrel, according to CREA. That remained substantially above the \$44.10-a-barrel G7 and EU price cap that took effect in February 2026.

India's importance to the Russian oil trade extends beyond direct crude purchases. Refineries in India that process Russian crude also remain significant exporters of refined products to countries imposing sanctions on Russia.

In July, refineries in India, Türkiye, Brunei and Georgia that use Russian crude exported oil products worth a combined 633 million euros to sanctioning countries, CREA said. Of that total, €214 million went to the EU, 184 million euros to Australia and 234 million euros to the United States.

CREA estimated that €284 million of those exports were refined from Russian crude.

India was among the largest sources of such shipments. Five cargoes from Indian refineries using Russian crude were unloaded at EU ports in July despite the bloc's ban on imports of oil products made from Russian crude, which took effect on January 21.

Publication : Mint	Editions : New Delhi
Date :11 August 2026	Page : 8

Ukrainian drone attack on Russian oil hub kills 13

AP
feedback@livemint.com
KYIV

Ukraine attacked the petroleum hub of Nizhnekamsk in central Russia's Tatarstan region on Monday, killing 13 people and injuring 75 others, local authorities said, in one of the deadliest attacks in the country in the four-year-old war.

The Ukrainian military said it hit an oil refinery in Nizhnekamsk, which is about 1,200km east of the Ukrainian border and has a population of about 240,000.

Russian officials didn't say what the drones targeted, but the city is home to two refineries and a petrochemical plant. Ukraine has targeted

Russian oil facilities with long-range drones almost daily in recent months. The campaign has caused fuel shortages in Russia, eaten into its refining capacity and unsettled the population.

Also on Monday, several Ukrainian drones sparked a fire at an industrial facility in the Tyumen region of western Russia, said governor Alexander Moor, without offering any details. Last month, Ukrainian drones hit a refinery in Tyumen, more than 2,400km east of the border with Ukraine.

Ukrainian President Volodymyr Zelenskyy says his country is trying to force Russian President Vladimir Putin to the negotiating table and stop his full-scale invasion, launched in 2022. Russia is



Ukraine said it hit a refinery in Nizhnekamsk in the Tatarstan region in central Russia. REUTERS

one of the world's biggest energy producers.

Ukraine's General Staff said its forces struck a Taneco oil refinery in Nizhnekamsk, starting a fire.

The city came under a "mas-

sive" drone attack targeting industrial and civilian facilities, according to the press service of Tatarstan's head, Rustam Minnikhanov. No further details were released.

A child was among the 13 people killed, along with the 75 injured, his press service said, adding that Monday was declared a day of mourning in Tatarstan.

It was not possible to independently verify either side's claims. Repairing the refineries is complicated for Russia. Ukraine's attacks have damaged specialized equipment that is often imported, making repairs

time-consuming and expensive as workarounds or replacements are sought by evading international sanctions.

Russia has also regularly battered Ukraine from the air using missiles, powerful glide bombs and drones, hitting civilian areas and causing thousands of civilian casualties, according to the United

Nations. In the first six months of this year, 1,396 civilians were killed and 7,978 injured in Ukraine, the UN office in Kyiv said last week. That was a 37 per cent increase from the same period last year, it said.

Ukraine has targeted Russian oil facilities with long-range drones almost daily in recent months

US concessions key to Hormuz reopening: Iran

Oman moves to contain oil spill after tanker ran aground

Dubai, Washington, Cairo, Aug. 10: Iran said it was nearing a final pact with Oman defining new shipping lanes between them through the Strait of Hormuz but repeated that the US must meet other conditions, including compensation and an end to sanctions and military threats, before the strategic waterway is reopened.

The strait, through which about a fifth of global oil and liquefied natural gas flowed prior to the conflict, has been effectively blocked since the United States-Israeli attacks on Iran on February 28, pushing up oil prices and inflation.

Iranian foreign ministry spokesman Esmail Baghaei said on Monday that talks with Oman on arrangements for navigation through the strait were "progressing smoothly and constructively", with an agreement reached on a shipping route map, while some technical issues on a joint statement remained unresolved.

He said during a weekly press conference in Tehran that the discussions also covered mechanisms for safe navigation, environmental protection, maritime services and combating crime, adding that such services would normally entail receiving payment in return.

On Sunday, Iran's foreign minister Abbas Araqchi said an agreement with Oman was in its "final stages" but stressed that Tehran would not reopen the channel unless the US met certain demands made by Tehran.



A man walks through the rubble at the destroyed Shajareh Tayyebah primary school in Minab in Iran's Hormozgan province, on Monday. — AFP

Iran and the US are not engaged in direct talks, and Tehran will not start them as long as Washington breaches an interim deal signed in June, Araqchi said, adding that messages were being exchanged through intermediaries.

US President Donald Trump said in an interview with Axios that the U.S. was "low-keying" it with Iran. "We are only semi-negotiating with them. We are just watching Iran with its huge inflation and the fact they have no money."

Araqchi said reopening the strait would depend in part on the US paying compensation for damage it caused in widespread attacks on Iran.

The outgoing secretary of Iran's top national security body, Mohammad Baqer Zolqadr, also listed

ending further US threats against Iran; halting aggression toward Iran and its Lebanese, Palestinian, Yemeni and Iraqi allies; removing a US naval blockade in the Gulf; lifting sanctions on Iran; and releasing frozen Iranian assets.

Iran on Sunday announced that former Revolutionary Guards commander Mohsen Rezaei, seen as a more outspoken figure than Zolqadr, would take over as second-in-command of the body that coordinates the country's security and foreign policy.

No reason was given for the change and it was not immediately clear if it would herald any change in policy.

Oil prices edged higher on Monday to \$84.22 a barrel, as optimism over a deal to open the strait was

tempered by Iran's insistence the U.S. must satisfy its demands.

At the end of April, the global Brent oil benchmark LCOc1 hit about \$126 a barrel, the highest since 2022, amid ongoing disruption to shipping.

Leaking crude oil from a tanker grounded off a nature reserve in Oman has created a slick covering almost 400 square kilometres, the country's government said on Monday.

The *Caroline Bezege* is loaded with close to one million barrels of Russian oil bound for Asia and first reported difficulties on June 8 off Yemen, with two maritime security sources saying initial assessments indicated a blast had occurred onboard.

No party has taken responsibility for attacking the vessel.

— Agencies

Publication : The Hindu	Editions : New Delhi
Date :11 August 2026	Page : 13



Under-recovery on domestic LPG narrows to ₹188/cylinder

State-owned oil-marketing companies narrowed their under-recoveries on domestic liquified petroleum gas in August to about ₹188 per cylinder, Minister of State for Petroleum and Natural Gas Suresh Gopi told the Lok Sabha. Mr. Gopi said despite compensating for subsidies in FY23, FY26 and FY27, accumulated OMC losses rose to ₹59,000 crore as on July 31 this year. While under-recovery was ₹500 per cylinder in July, it was over ₹700 per cylinder in June.

Iran ties Strait of Hormuz reopening to US concessions on several demands

Reuters

Dubai/Washington/Cairo

Iran said it was nearing a final pact with Oman defining new shipping lanes between them through the Strait of Hormuz but repeated that the US must meet other conditions, including compensation and an end to sanctions

and military threats, before the strategic waterway is reopened.

The Strait, through which about a fifth of global oil and liquefied natural gas flowed prior to the conflict, has been effectively blocked since the US-Israel attacks on Iran on February 28, pushing up oil prices and inflation.

Iranian Foreign Ministry spokesman Esmail Baghaei said on Monday that talks with Oman on arrangements for navigation through the Strait were "progressing smoothly and constructively", with an agreement reached on a shipping route map, while some technical issues on a joint statement re-

mained unresolved.

He said during a weekly press conference in Tehran that the discussions also covered mechanisms for safe navigation, environmental protection, maritime services and combating crime, adding that such services would normally entail receiving payment in return.

On Sunday, Iran's Foreign Minister Abbas Araqchi said an agreement with Oman was in its "final stages" but stressed that Tehran would not reopen the channel unless the US met certain demands made by Tehran.

Iran and the US are not engaged in direct talks and Tehran will not start them as

long as Washington breaches an interim deal signed in June, Araqchi said.

TRUMP'S OPINION

US President Donald Trump said in an interview that the US was "low-keying" it with Iran.

"We are only semi-negotiating with them. We are just

watching Iran with its huge inflation and the fact they have no money."

Araqchi said reopening the strait would depend in part on the US paying compensation for damage it caused in widespread attacks on Iran.

The outgoing secretary of Iran's top national security

body, Mohammad Bagher Zolqadr, also listed ending further US threats against Iran; halting aggression toward Iran and its Lebanese, Palestinian, Yemeni and Iraqi allies; removing a US naval blockade in the Gulf; lifting sanctions on Iran and releasing frozen Iranian assets.

El Nino may push up India's power demand in Aug-Sept

Rishi Ranjan Kala
New Delhi

As El Nino continues to develop, with likely impact on climate during August to October 2026, the weather pattern is also expected to push up India's peak power demand as high humidity and heat can lead to higher demand for cooling.

Historically, El Nino is associated with significant temporal and spatial variations in monsoon, which can influence electricity demand, hydro generation, wind power generation and overall power system reliability.

An official said that India's electricity requirement grew significantly in view of the developing El Nino event. For instance, the overall rise in peak power demand was around 12 per cent year-on-year (y-o-y) in April-June 2026.

"If it develops, as is being predicted, then an uptick in peak power demand is expected during August or September. Below-normal rains and high daytime & night-time temperatures will push up cooling demand," the official added.

The World Meteorological Organization's (WMO) on July 31 said that El Nino continues to intensify steadily and is expected to dominate global climate patterns in the August-October 2026 season.

The Global Seasonal Climate Update predicts an overwhelming likelihood of above average temperatures across most land areas, including the Indian subcontinent.

WMO's August-October 2026 rainfall outlook forecasts drier-than-normal conditions over several parts, including the Indian subcontinent.

EL NINO EFFECT

Charles Worringham, guest contributor for South Asia at the Institute for Energy Economics and Financial Analysis (IEEFA), noted that if the developing El Nino is as strong as some forecasts indicate, it is likely to increase the demand for cooling and also see more power used for irrigation to compensate for reduced rainfall.



"Both hydropower and wind generation could be reduced, with solar largely unaffected, leaving the prospect of greater coal use than would otherwise be the case," he told *businessline*.

Wood McKenzie also expects India to clock higher solar power generation in the spring season (2027) due to El Nino.

POWER GENERATION

On the impact of the weather pattern on thermal and hydro generation, Worringham said electricity from large hydro plants was low in May 2026, but it recovered in July, with values close to average in recent years. It is substantially higher than 2018, which recorded very poor numbers, he noted.

Hydropower usually peaks in August or September before rapidly falling, but it's buffered from short-term rainfall deficits by reservoir volumes, which take some time to diminish, he added.

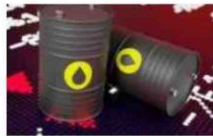
"The greater danger is a prolonged period of poor rain, which could put reservoirs and therefore hydro generation in a poor position leading up to next year's peak hydro season," Worringham warned.

An offsetting factor this year has been the record-setting generation from the wind sector in July, surpassing 700 gigawatt (GW) per day at one point. Coal generation often drops to lower levels from July but this year it has remained high in the face of strong power demand, he pointed out.

Fitch, in a July 14 commentary, said India's wind generation typically depends on monsoon wind conditions, which can be affected by El Nino. This could lead to lower generation at some wind projects, although the relationship has not been consistent across past episodes.

Publication : The Hindu Business Line	Editions : New Delhi
Date :11 August 2026	Page : 10

Crude oil jumps as Iran, Oman lay out Strait plans



New York: Crude oil prices jumped after Iran insisted that the US must satisfy several demands before the Strait can reopen. Iran said on Sunday that a deal with Oman about transit through the Strait of Hormuz was in its final stages, but reiterated that the waterway would only reopen once the US met other conditions. Brent crude futures rallied 3.06 per cent to \$86.11 per barrel, and US crude jumped 3.26 per cent to \$80.73. REUTERS

Publication : The Hindu Business Line	Editions : New Delhi
Date :11 August 2026	Page : 10

Buy natural gas futures if they go past ₹270

Akhil Nallamuthu
bl. research bureau

Natural gas futures (₹264/mmBtu) have been in a downtrend over the last month. But they opened this week on the front foot, rallying over 3 per cent so far.

COMMODITY CALL.

However, there are resistance levels ahead at ₹266 and ₹270, its 21-day moving average. Only a rally past these levels can turn the near-term outlook positive.

A breakout of ₹270 could open the door for a rally to ₹290. On the other hand, if natural gas futures fall off the resistance at either ₹266 or ₹270, they could retest the low of ₹250 or even extend the downswing to ₹242. Note that the price range between ₹230 and ₹250 is a strong



support band as per the monthly chart. So, if there is a decline, natural gas futures could change direction to up anywhere between these two levels. Overall, as it stands, while the trend has been bearish recently, there is a chance for a bullish reversal and that hinges on the key level at ₹270.

TRADE STRATEGY

Stay out for now. Buy natural gas futures (Aug) if they break out of ₹270. Target and stop-loss can be ₹290 and ₹262 respectively.

Ukrainian drone attack on an oil hub deep inside Russia kills 13, say officials

Associated Press
August 10

UKRAINE ATTACKED the petroleum hub of Nizhnekamsk in central Russia's Tatarstan region on Monday, killing 13 people and injuring 75 others, local authorities said, in one of the deadliest attacks in the country in the 4-year-old war.

The Ukrainian military said it hit an oil refinery in Nizhnekamsk, which is about 1,200 kilometers (750 miles) east of the Ukrainian border and has a population of about 240,000.

Russian officials didn't say what the drones targeted, but the city is home to two refineries and a petrochemical plant. Ukraine has targeted Russian oil facilities with long-range drones almost daily in recent months. The campaign has caused fuel shortages in Russia, eaten into its refining capacity and unsettled the population.



Paramedics give first aid to an injured woman after a Russian air-guided bomb strike in Zaporizhzhia, Ukraine, on Monday. AP

Also on Monday, several Ukrainian drones sparked a fire at an industrial facility in the Tyumen region of western Siberia, said Gov. Alexander Moor, without offering any details. Last month, Ukrainian drones hit a refinery in Tyumen, more than

2,400 kilometers (about 1,500 miles) east of the border with Ukraine.

Ukrainian President Volodymyr Zelenskyy says his country is trying to force Russian President Vladimir Putin to the negotiating table and stop his full-

scale invasion, launched in 2022. Russia is one of the world's biggest energy producers. Ukraine's General Staff said its forces struck a Taneco oil refinery in Nizhnekamsk, starting a fire.

The city came under a "massive" drone attack targeting industrial and civilian facilities, according to the press service of Tatarstan's head, Rustam Minnikhanov. No further details were released.

A child was among the 13 people killed, along with the 75 injured, his press service said, adding that Monday was declared a day of mourning in Tatarstan. It was not possible to independently verify either side's claims. Repairing the refineries is complicated for Russia. Ukraine's attacks have damaged specialized equipment that is often imported, making repairs time-consuming and expensive as workarounds or replacements are sought by evading international sanctions.

Publication : The Statesman	Editions : New Delhi
Date :11 August 2026	Page : 9

Leaking grounded oil tanker off Oman's coast sinks further:

Beirut: A sanctioned tanker carrying nearly one million barrels of oil appears to have become further submerged in waters off the coast of Oman where it has been grounded for several weeks, satellite images reviewed by *The Associated Press* show.



Crude oil has been leaking and spreading quickly in recent days from the Caroline Bezenji and has reached the shores of Qibliyah Island, off Oman's southwest coast.

As of 7 August, a spill of oil sheen covered nearly 800 square kilometres, according to Wim Zwijnenburg, an environmental expert for PAX, a Dutch organisation that tracks environment in conflicts. Greenpeace Germany, which has also been monitoring the situation, said the spill is increasing, indicating deterioration of the vessel's condition.

"Satellite imagery analysis suggests that the oil spill covered 45 square kilometres up until 26 July. By 2 August, it had expanded to around 150 square kilometres, and imagery from 4 August indicates that it now extends across roughly 600 square kilometres," said Nina Noelle, an environmental disaster expert at Greenpeace Germany.

Publication : The Times of India	Editions : New Delhi
Date :11 August 2026	Page : 20

Ukraine drone attack kills 13 in Russian city

Moscow: A Ukrainian drone strike killed at least 13 people, including Central Asian nationals and a child, and wounded 39 others in the Russian city of Nizhnekamsk, authorities said Monday, one of the hea-



RUSSIAN DRONE HITS KHARKIV:

Three people were killed and 37 wounded in a Russian drone attack on the Ukrainian city of Kharkiv Sunday, where a multi-storey apartment block was hit

viest civilian tolls in Russia in months. Ukraine's military said it had hit Tatneft's TANE-CO oil refinery in the Tatarstan region, about 800km east of Moscow, adding that a fire was recorded at the facility.

Russian investigators said they had opened a criminal case into what they qualified as a terrorist attack, saying in a statement that Ukraine had struck residential areas and that a child was among those civilians killed. Russian foreign ministry spokesperson Maria Zakharova said the strike had hit industrial facilities and residential buildings.

Ukraine and Russia have repeatedly said they do not target civilians. Seven Uzbek citizens were among those killed in Nizhnekamsk, the Uzbek consulate in Kazan said. A Tajik citizen was also killed, Russian state news agency TASS cited the Tajik foreign ministry as saying. Nine out of 13 victims were in a hostel at the time of the strike, Russian state news agency RIA said, citing the press office of the head of the region.

Reuters could not immediately verify the report. REUTERS

Oil product exports find many new mkts

A Fallout Of West Asia Crisis | Spain, Italy, Singapore, Tanzania New Growth Areas

Sidhartha@timesofindia.com

New Delhi: The West Asia crisis has opened several new markets for India's oil product exports, with Italy and Spain among those at the top of growth charts, while Singapore and Tanzania have zoomed past traditional destinations.

Propelled by oil, Singapore has emerged as the third largest goods export destination for India, while Tanzania and South Africa have broken into top 10, according to disaggregated data for the first quarter. Among countries with close to a \$1 billion of imports from India, govt data showed that the highest growth was in countries, such as Tanzania, Jordan and Sri Lanka (See graphic). Of course, higher prices have also had a role to play in value of exports rising.

In almost all cases – barring Hong Kong and Vietnam – the rise in exports was driven by oil product shipments, with countries relying on Indian refineries to meet their requirements, amid supply disruptions. In fact, since the war started in West Asia, govt had to impose windfall tax on certain products to keep a check on outward movement.

As a result, the share of oil products in the exports to these countries has gone up significantly. For instance, the share of oil products in India's exports to Tanzania has increased to 77% at the end of the June quarter, compared with 59% a year ago, while it has doubled to 32% in the case of Sri Lanka. Two-thirds of exports to Singapore – the lar-

A BARREL OF OPPORTUNITIES

Countries where India exports (\$mn) big, with high growth...

April-June	2025	2026	% change
Tanzania	1,177	2,905	146.8
Jordan	243	815	235.4
Sri Lanka	1,046	2,347	124.4
Singapore	3,240	6,504	100.7
South Africa	1,784	3,148	76.5
Malaysia	1,455	2,535	74.2
Kenya	1,009	1,614	60.0
Turkey	1,059	1,598	50.9
Hong Kong	1,491	2,236	50.0
Vietnam	1,304	1,948	49.4



Source: Govt

...Petro product exports (\$mn) fuel charge, in almost all cases

April-June	2025	2026	% change
Tanzania	690	2,224	222.3
Jordan	55	262	376.4
Sri Lanka	163	753	362.0
Singapore	1,287	4,277	232.3
South Africa	651	1,715	163.4
Malaysia	410	835	103.7
Kenya	394	807	104.8
Turkey	4	236	5800.0
Hong Kong	86	0.3	-99.7
Vietnam	7	31	342.9

gest destination for export of India refined petroleum products – are now accounted for by refined goods – against 40% during April-June 2025.

For countries such as Spain and France, now share of oil products is around 15%, compared to nearly zero last year.

When it comes to growth rates too, Spain is near the top, with the value of oil product shipments zooming from \$4 million in the first qu-

arter of the last fiscal year to \$252 million this year – a 63-fold jump. Italy is on top, with exports soaring from \$2 million to \$478 million, official data showed. And when it comes to the top destinations, Singapore overtook the Netherlands, UAE, the US and Australia, with the value of oil product exports pegged at \$4.3 billion, followed by Tanzania (\$2.2 billion) and the Netherlands (\$2 billion) despite a 41% decline.

Online

Headline	ONGC, Shell Energy India sign MoU to explore deepwater blocks, LNG sourcing opportunities		
Publication	7 Globe News	Edition	Online Coverage
Published Date	10 Aug 2026		

ONGC, Shell Energy India sign MoU to explore deepwater blocks, LNG sourcing opportunities

<https://www.7globe.in/ongc-shell-energy-india-sign-mou-to-explore-deepwater-blocks-lng-sourcing-opportunities/>

ONGC, Shell Energy India set to explore deepwater blocks, LNG sourcing opportunities

Oil and Natural Gas Corp (ONGC) and Shell Energy India Private Ltd have signed a non-binding MoU to explore joint opportunities in deepwater and ultra-deepwater oil and gas exploration. The two companies will also look at opportunities for LNG sourcing, ONGC said on Monday. The agreement was signed on August 10 and provides a framework for the two companies to assess potential areas of cooperation across India's energy sector. It does not commit either company to any specific investment or project. Under the proposed collaboration, ONGC and Shell Energy India will explore joint participation in deepwater and ultra-deepwater offshore blocks offered under the government's Open Acreage Licensing Policy (OALP), including the ongoing OALP Rounds X and XI and future bidding rounds. The companies will also examine opportunities under the broader Samudra Manthan initiative, along with possible farm-in and farm-out arrangements involving ONGC's existing OALP blocks. Upstream Oil & Gas: Exploring joint participation in deepwater and ultra-deepwater offshore blocks offered under (currently underway) Open Acreage Licensing Policy (OALP) Rounds X and XI, as well as future bid rounds, under the broader impetus of SamudraManthan. The two companies will also explore farm-in/farm-out opportunities in ONGC's existing OALP blocks. The MoU sets out a non-binding framework for such collaboration, it said. Focus on

deepwater exploration

The agreement with Shell comes as ONGC has been pursuing collaborations with international companies to bring additional expertise into India's deepwater exploration programme. In August 2022, ONGC signed a Heads of Agreement with ExxonMobil to collaborate on deepwater exploration along India's eastern and western coasts. ONGC has also signed memorandums of understanding with global majors including ExxonMobil and Chevron for deep- and ultra-deepwater exploration. The proposed partnership with Shell brings together ONGC's position as India's largest oil and gas explorer and Shell's global expertise in upstream exploration and LNG. The upstream cooperation would cover potential participation in future offshore licensing rounds and the assessment of opportunities to bring additional partners into existing ONGC blocks through farm-in and farm-out arrangements. The collaboration comes as India seeks to accelerate exploration of offshore resources and attract investment and technical expertise into deepwater and ultra-deepwater acreage. LNG sourcing also on agenda

The second area of cooperation under the MoU is LNG sourcing. Exploring opportunities in LNG sourcing to support India's transition towards a stronger gas-based economy. By bringing together complementary capabilities and global expertise, the collaboration seeks to create new synergies across the energy value chain, supporting deeper exploration, greater energy availability and India's long-term energy security, ONGC said. The two companies will explore opportunities to collaborate on LNG sourcing as India seeks to expand the role of natural gas in its energy mix, increase gas consumption and strengthen the availability of gas supplies. ONGC said the collaboration is intended to create synergies across the energy value chain and support deeper exploration, greater energy availability and India's long-term energy security. Exploring deeper. Collaborating stronger. Powering India's energy future, ONGC said in a post announcing the agreement. The MoU is part of a broader push by Indian energy companies to secure additional domestic oil and gas resources while expanding access to LNG as the country seeks to build a more gas-based economy.

Headline	ONGC to Operate Two Venezuelan Oil Blocks		
Publication	Construction World	Edition	Online Coverage
Published Date	10 Aug 2026		

ONGC to Operate Two Venezuelan Oil Blocks

<https://www.constructionworld.in/energy-infrastructure/oil-and-gas/ongc-to-operate-two-venezuelan-oil-blocks/95787>

Oil and Natural Gas Corp (ONGC) is set to sign agreements with Venezuela to operate two oil blocks under the South American nation's new petroleum law, Reuters reported, citing company officials.

Its overseas arm, ONGC Videsh Ltd (OVL), has secured a licence from the US Office of Foreign Assets Control (OFAC) to operate oil and gas projects in Venezuela. OVL holds a 40 per cent stake in the San Cristobal field and, with other Indian partners, an 18 per cent stake in the Carabobo-1 project.

Headline	ONGC, Shell Energy India sign pact to explore deepwater blocks, LNG opportunities		
Publication	Daily Excelsior	Edition	Online Coverage
Published Date	11 Aug 2026		

ONGC, Shell Energy India sign pact to explore deepwater blocks, LNG opportunities

<https://www.dailyexcelsior.com/ongc-shell-energy-india-sign-pact-to-explore-deepwater-blocks-lng-opportunities/>

NEW DELHI, Aug 10: Oil and Natural Gas Corp (ONGC) and Shell Energy India Private Ltd have signed a non-binding memorandum of understanding to explore joint opportunities in deepwater oil and gas exploration and liquefied natural gas sourcing, the state-owned firm said on Monday.

The agreement, signed on August 10, covers potential collaboration across India's energy sector, including joint participation in deepwater and ultra-deepwater offshore blocks offered under the government's Open Acreage Licensing Policy, or OALP, as well as future bidding rounds, ONGC said in a post on X.

ONGC and Shell Energy India will explore opportunities in OALP Rounds X and XI under the broader Samudra Manthan initiative, as well as potential farm-in and farm-out arrangements involving ONGC's existing OALP blocks, the company said.

The memorandum does not commit either company to specific investments or projects and provides a framework for evaluating potential areas of cooperation.

The agreement with Shell builds on ONGC's recent efforts to bring international expertise into India's deepwater exploration programme. In August 2022, ONGC signed a Heads of Agreement with ExxonMobil to collaborate on deepwater exploration on India's eastern and western coasts.

ONGC has also signed memorandums of understanding with global majors including ExxonMobil and Chevron for deep- and ultra-deepwater exploration.

On its collaboration with Shell, ONGC said the MoU is to explore potential collaboration opportunities across India's energy sector.

The partnership brings together ONGC's position as India's largest oil and gas explorer with Shell's global expertise across upstream exploration and LNG, potentially creating opportunities for cooperation across both domestic exploration and gas supply.

The upstream component comes as India seeks to accelerate exploration of its offshore resources and attract investment and technical expertise into more challenging deepwater and ultra-deepwater acreage.

Under the proposed collaboration, the companies could participate jointly in future offshore licensing rounds and assess opportunities to bring additional partners into existing ONGC blocks through farm-in and farm-out arrangements.

The LNG component could also become significant as India seeks to increase gas consumption while meeting rising energy demand and diversifying its fuel supply.

The collaboration will focus on two key areas of mutual business interest.

"Upstream Oil & Gas: Exploring joint participation in deepwater and ultra-deepwater offshore blocks offered under (currently underway) Open Acreage Licensing Policy (OALP) Rounds X and XI, as well as future bid rounds, under the broader impetus of #SamudraManthan. The two companies will also explore farm-in/farm-out opportunities in ONGC's existing OALP blocks. The MoU sets out a non-binding framework for such collaboration," it said.

Secondly, the two firms would collaborate on LNG. "Exploring opportunities in #LNG sourcing to support India's transition towards a stronger gas-based economy.

"By bringing together complementary capabilities and global expertise, the collaboration seeks to create new synergies across the energy value chain, supporting deeper exploration, greater energy availability and India's long-term energy security," ONGC said.

The companies will also explore opportunities to collaborate on LNG sourcing, as India seeks to expand the role of natural gas in its energy mix and strengthen the availability of gas supplies.

"Exploring deeper. Collaborating stronger. Powering India's energy future," ONGC said in a post announcing the agreement.

ONGC said the collaboration is intended to create synergies across the energy value chain and support deeper exploration, greater energy availability and India's long-term energy security.

The agreement is part of a broader push by Indian energy companies to secure additional domestic oil and gas resources while expanding access to LNG as the country seeks to build a more gas-based economy. (PTI)

Headline	Samudra Manthan 2026: India's ₹84,084 Crore Offshore Oil & Gas Exploration Mission – Locations, Companies & Jobs		
Publication	Dmc Education	Edition	Online Coverage
Published Date	10 Aug 2026		

Samudra Manthan 2026: India's ₹84,084 Crore Offshore Oil & Gas Exploration Mission – Locations, Companies & Jobs

<https://dmc-education.com/2026/08/10/samudra-manthan-2026-indias-%e2%82%b984084-crore-offshore-oil-gas-exploration-mission-locations-companies-jobs/>

Samudra Manthan 2026: Explore India's 84,084 crore offshore oil & gas mission, key basins, major companies, exploration projects , OALP blocks, technology and job opportunities.

Project Management Software

India is preparing for a major expansion of offshore oil and natural gas exploration with the Samudra Manthan programme , formally linked to the government's National Offshore Exploration Scheme. The initiative is designed to accelerate exploration in India's deepwater and ultra-deepwater regions, reduce exploration risks and attract greater participation from domestic and international energy companies. The Union Cabinet approved the 84,084 crore scheme in July 2026.

The programme is particularly important because India has large offshore sedimentary areas with significant exploration potential. The Directorate General of Hydrocarbons (DGH) identifies several important offshore basins, including Krishna-Godavari, Cauvery, Mahanadi, Mumbai Offshore, Saurashtra, Kutch and Andaman

The new exploration push could create opportunities not only for oil and gas producers but also for drilling contractors, seismic survey companies, offshore EPC companies, subsea contractors, engineering firms, vessel operators, oilfield service providers and skilled professionals

? What Is Samudra Manthan?

Samudra Manthan is India's major offshore exploration initiative aimed at increasing exploration and production of domestic oil and natural gas resources.

The programme focuses particularly on:

- ? Deepwater exploration
- ? Ultra-deepwater exploration
- ? Exploratory drilling
- ? Seismic surveys
- ? Hydrocarbon resource assessment
- ? Advanced offshore technologies
- ? Reducing exploration risk
- ? Attracting international oil & gas companies
- ? Increasing domestic oil and gas production
- ? Strengthening India's energy security

The 84,084 crore government programme is intended to support India's broader objective of increasing domestic hydrocarbon availability and reducing dependence on imported energy.

? Why Deepwater Oil & Gas Exploration Is Important

India has already developed major offshore production areas, particularly in the western offshore region and the Krishna-Godavari Basin.

However, a large part of India's offshore potential remains underexplored, particularly in deeper waters.

Deepwater and ultra-deepwater exploration is technically challenging because wells may have to be drilled through thousands of metres of water before reaching the geological target.

This requires:

Advanced drilling rigs

? Deepwater engineering

? High-resolution seismic surveys

? Advanced geological interpretation

? Subsea technology

? Well-control systems

? Offshore support vessels

? Advanced geophysical analysis

Consequently, Samudra Manthan could create a large ecosystem of energy companies and specialised contractors.

? Major Offshore Oil & Gas Exploration Locations in India

? 1. Mahanadi Offshore Basin Odisha Coast

The Mahanadi Offshore Basin is currently one of the most important areas to watch.

? Location: Offshore Odisha, Bay of Bengal

In July 2026, Oil and Natural Gas Corporation Limited (ONGC) commenced drilling of its first deepwater exploratory well, MN-DW18-1-H-D , in the Mahanadi Offshore Basin. The well was spudded on 25 July 2026 and was described as an important step in India's deepwater exploration campaign under Samudra Manthan.

? Why Mahanadi Is Important

The basin has attracted increasing exploration interest following recent exploration activity and discoveries.

Key activities include:

? Deepwater exploratory drilling

? Seismic surveys

? Geological evaluation

? Ultra-deepwater exploration

? Future offshore development

Oil India also holds an ultra-deepwater block in the Mahanadi Basin under OALP-IX.

? Important Companies

ONGC

Oil India Limited

TotalEnergies technology support to Oil India

Future OALP block operators

Offshore drilling and oilfield service contractors

? 2. Krishna-Godavari (KG) Basin Andhra Pradesh Coast

The Krishna-Godavari Basin , commonly called the KG Basin, is one of India's most important hydrocarbon provinces.

? Location: Offshore Andhra Pradesh, Bay of Bengal

? Major Hub: Kakinada offshore region

The basin already has major deepwater production infrastructure through the KG-D6 project.

Reliance Industries Limited and bp are major companies associated with KG-D6 deepwater operations.

The basin is also part of the new ultra-deepwater exploration push. DGH's OALP-IX records include ultra-deepwater KG blocks awarded to Oil India, while OALP-X has also offered multiple ultra-deepwater KG blocks.

? Companies to Watch

Reliance Industries

bp

Oil India Limited

ONGC

TotalEnergies

Future OALP operators

Offshore drilling contractors

Subsea and oilfield service companies

Oil India and TotalEnergies' technology agreement specifically covers exploration in Oil India's OALP-IX ultra-deepwater blocks in the KG and Mahanadi basins.

? 3. Andaman Basin / Andaman Sea

The Andaman Basin is one of India's major frontier exploration areas.

? Location: Offshore Andaman & Nicobar Islands

? Region: Andaman Sea

The basin has attracted significant interest because of its frontier hydrocarbon potential and challenging deepwater environment.

Oil India has been undertaking exploration and appraisal activities in the Andaman region. Its technology agreement with TotalEnergies specifically covers the ongoing appraisal programme for a gas discovery in Oil India's shallow offshore Andaman block.

DGH's OALP-X offering also includes multiple ultra-deepwater blocks in the Andaman-Nicobar Basin

? Important Companies

Oil India Limited

TotalEnergies

Future OALP operators

Offshore drilling companies

Seismic contractors

Subsea engineering companies

? 4. Cauvery Offshore Basin Tamil Nadu Coast

The Cauvery Basin is another important eastern offshore exploration area.

? Location: Offshore Tamil Nadu

? Region: Bay of Bengal

The Cauvery Basin has been included in deepwater and ultra-deepwater exploration programmes.

DGH's OALP-IX records show multiple Cauvery ultra-deepwater blocks awarded to ONGC. OALP-X also includes a deepwater Cauvery block.

? Major Exploration Activities

? Seismic surveys

? Geological studies

- ? Exploratory wells
- ? Deepwater drilling
- ? Resource assessment
- ? Future field development
- ? Companies

ONGC is a key existing operator in the basin, while future OALP participants and specialised offshore contractors may also become involved.

? 5. Mumbai Offshore Basin Arabian Sea

The western offshore region remains one of India's most established oil and gas production areas.

- ? Location: Offshore Maharashtra
- ? Region: Arabian Sea

The Mumbai Offshore Basin includes major producing assets and continues to have exploration potential.

DGH's OALP-IX award list includes Mumbai Offshore blocks awarded to ONGC.

? Key Company

ONGC

Other future block operators

Offshore EPC contractors

Drilling contractors

Subsea service companies

Marine logistics companies

? 6. Saurashtra Offshore Gujarat Coast

The Saurashtra Offshore Basin is another important western offshore exploration area.

- ? Location: Offshore Gujarat
- ? Region: Arabian Sea

DGH's OALP-IX and OALP-X programmes include Saurashtra offshore and ultra-deepwater blocks.

ONGC has also been awarded Saurashtra blocks under OALP-IX.

? Potential Work

- ? Seismic acquisition
- ? Exploration drilling
- ? Geological modelling
- ? Deepwater exploration
- ? Well testing

? Offshore infrastructure

? 7. Kutch Offshore Gujarat

Kutch is another western offshore exploration region.

- ? Location: Offshore Gujarat
- ? Region: Arabian Sea

DGH's OALP-IX award list includes a Kutch offshore block awarded to ONGC.

The region can create opportunities for:

Seismic contractors

? Drilling companies

? Geological consultants

? Marine service providers

? Offshore engineering contractors

? Which Companies Will Work on Samudra Manthan?

This is one of the most important questions for investors, contractors and job seekers.

However, it is important to understand that there is not yet a single official list of 50 or 100 companies that have been awarded work under Samudra Manthan

Companies can participate in different ways:

1 Exploration & Production Companies

These companies hold or operate exploration blocks.

2 Technology Partners

These companies provide deepwater technology and technical expertise.

3 Drilling Contractors

They operate offshore rigs and drill exploratory wells.

4 Seismic Survey Companies

They collect 2D and 3D seismic data to identify potential hydrocarbon structures.

5 EPC & Offshore Engineering Companies

They can execute platforms, pipelines, subsea infrastructure and other facilities.

6 Oilfield Service Companies

They provide well logging, cementing, drilling fluids, well testing, completion and other specialist services.

1. ONGC Oil and Natural Gas Corporation

Oil and Natural Gas Corporation Limited is expected to remain one of the most important participants in India's offshore exploration programme.

Major Roles

? Exploration

? Deepwater drilling

? Geological studies

? Seismic surveys

? Field development

Oil and gas production

Important Offshore Areas

Mahanadi

Mumbai Offshore

Cauvery

Saurashtra

Kutch

Other Indian offshore basins

The company's July 2026 Mahanadi deepwater drilling programme is one of the clearest examples of current offshore exploration activity linked to the Samudra Manthan push.

2. Oil India Limited

Oil India Limited is another major company to watch.

Oil India has offshore interests in multiple basins and has been awarded ultra-deepwater blocks in the Mahanadi and KG basins under OALP-IX.

Major Areas

? Mahanadi

? Krishna-Godavari

? Andaman

? Other offshore frontier areas

Major Role

Exploration

Appraisal

Seismic acquisition

Exploratory drilling

Hydrocarbon development

3. Reliance Industries Limited

Reliance is a major private-sector participant in India's deepwater oil and gas industry.

Its KG-D6 operations in the Krishna-Godavari Basin are among India's most significant deepwater developments.

Major Role

? Deepwater exploration

Gas production

? Offshore development

? Subsea infrastructure

Reliance's KG operations provide an important existing technical and operational base for future deepwater activity.

4. bp

bp is Reliance's major partner in KG-D6.

The partnership combines Reliance's Indian offshore operations with bp's international deepwater expertise.

Key Areas

? KG Basin

? Deepwater development

Natural gas production

? Offshore technology

bp's experience in deepwater projects makes it an important company in India's offshore energy ecosystem.

5. TotalEnergies

TotalEnergies has a particularly important role as a technology partner.

Oil India and TotalEnergies signed a Technology Service Agreement on 19 November 2025 for deepwater and ultra-deepwater exploration.

The agreement covers:

- ? Andaman appraisal
- ? OIL's Mahanadi ultra-deepwater blocks
- ? OIL's KG ultra-deepwater blocks
- ? OALP-X and future bid-round opportunities
- ? Stratigraphic well drilling support

This makes TotalEnergies one of the most clearly documented international technology partners associated with Oil India's offshore exploration expansion.

6. Shell Energy India

A significant new development came on 10 August 2026 , when ONGC and Shell Energy India signed a non-binding MoU to explore opportunities for collaboration in deepwater and ultra-deepwater oil and gas exploration , as well as LNG sourcing.

Potential Role

- ? Deepwater exploration
- ? Ultra-deepwater exploration
- ? Technical collaboration

LNG opportunities

Important: Shell should not currently be described as the confirmed operator of a specific Samudra Manthan block. The August 2026 agreement is an MoU to evaluate opportunities; specific projects have not yet been publicly assigned.

? Other Companies That Could Benefit

The Samudra Manthan programme could create a much larger supply chain beyond the major E&P companies.

? Offshore Drilling Companies

Exploratory wells require specialised offshore rigs such as:

Drillships

Semi-submersible rigs

Jack-up rigs

Deepwater drilling units

? Seismic Survey Companies

Before drilling, companies need detailed geological and geophysical information.

Major work can include:

- ? 2D seismic surveys
- ? 3D seismic surveys
- ? Ocean-bottom surveys
- ? Seismic data processing
- ? Geophysical interpretation

Oilfield Service Companies

Exploration wells require specialist services such as:

- Directional drilling
- Mud engineering
- Cementing

Well logging

Wireline services

Well testing

Completion services

Drilling fluids

Pressure control

Well intervention

? Subsea Engineering Companies

Deepwater projects require specialised subsea technology.

Potential work includes:

? ROV operations

? Subsea structures

? Subsea trees

? Subsea pipelines

? Umbilicals

SURF systems

? Inspection and maintenance

? EPC & Offshore Construction Companies

Once commercial discoveries are confirmed, large-scale engineering and construction contracts can emerge.

Potential areas include:

? Offshore platforms

? FPSO-related infrastructure

? Fabrication yards

? Subsea pipelines

? Offshore installation

Power and electrical systems

? Instrumentation and control

? Gas processing facilities

? Onshore receiving terminals

Therefore, the long-term impact of Samudra Manthan could extend far beyond exploration companies.

? Offshore Basin & Company Overview

? Basin ? Region ? Key Companies/Participants ? Main Opportunity Mahanadi Odisha ONGC, OIL, TotalEnergies Deepwater exploration & drilling KG Basin Andhra Pradesh Reliance, bp, OIL, ONGC, TotalEnergies Deepwater/ultra-deepwater Andaman Andaman Sea OIL, TotalEnergies, future operators Frontier exploration & appraisal Cauvery Tamil Nadu ONGC, future operators Deepwater exploration Mumbai Offshore Maharashtra ONGC, future operators Exploration & production Saurashtra Gujarat ONGC, future operators Offshore/ultra-deepwater Kutch Gujarat ONGC, future operators Offshore exploration

DGH's current block data confirms deepwater and ultra-deepwater opportunities across KG, Mahanadi, Saurashtra, Andaman-Nicobar and Cauvery, among other areas.

? OALP: Why It Is Important for Future Companies

The Open Acreage Licensing Policy (OALP) will play an important role in determining which companies participate in future offshore exploration.

DGH's current OALP-X offering includes 25 blocks covering approximately 1.82 lakh sq km , with deepwater and ultra-deepwater bid submissions scheduled to close on 17 September 2026

The current OALP-X offering includes:

? Cauvery Deepwater

? Krishna-Godavari Ultra-Deepwater

? Mahanadi Ultra-Deepwater

? Saurashtra Ultra-Deepwater

? Andaman-Nicobar Ultra-Deepwater

? Bengal-Purnea Ultra-Deepwater

This means the list of companies involved in India's offshore exploration sector could expand significantly after future block awards.

? Job Opportunities from Samudra Manthan

The offshore exploration programme could create opportunities across engineering, drilling, geology, marine operations, EPC and support services.

? Engineering Jobs

Petroleum Engineer

Drilling Engineer

Offshore Engineer

Mechanical Engineer

Electrical Engineer

Instrumentation Engineer

Chemical Engineer

Civil/Structural Engineer

Subsea Engineer

Pipeline Engineer

? Exploration Jobs

Geologist

Geophysicist

Seismic Interpreter

Petrophysicist

Reservoir Engineer

Exploration Manager

Wellsite Geologist

Drilling & Operations Jobs

Drilling Supervisor

Toolpusher

Driller

Well Services Engineer

Completion Engineer

Well Testing Engineer

Production Engineer

? Safety & Quality Jobs

HSE Manager

HSE Engineer

Safety Officer

QA/QC Engineer

Environmental Engineer

Marine Safety Officer

? EPC & Construction Jobs

Project Manager

Planning Engineer

Construction Manager

Structural Engineer

Piping Engineer

Procurement Engineer

Contracts Manager

Quantity Surveyor

Document Controller

Project Controls Engineer

? Qualifications Required in Offshore Oil & Gas

Companies involved in deepwater exploration may recruit professionals with qualifications such as:

? B.Tech/BE Petroleum Engineering

? B.Tech/BE Mechanical Engineering

? B.Tech/BE Chemical Engineering

? B.Tech/BE Electrical Engineering

? B.Tech/BE Civil Engineering

? B.Tech/BE Instrumentation Engineering

? M.Tech Petroleum Engineering

? MSc Geology

? MSc Geophysics

? Diploma Engineering

? ITI Fitter/Electrician

? Marine Engineering qualifications

? HSE/NEBOSH-related qualifications for safety roles

Experience requirements will depend on the company, project and job level.

? Which Locations Should Job Seekers Watch?

For professionals looking for future offshore oil and gas opportunities, the following regions deserve attention:

? Mahanadi Offshore Odisha

? Krishna-Godavari Andhra Pradesh

? Andaman Basin Andaman Sea

4 Cauvery Offshore Tamil Nadu

5 Mumbai Offshore Maharashtra

6 Saurashtra Offshore Gujarat

7 Kutch Offshore Gujarat

This is a practical assessment based on current exploration activity, existing operators, awarded blocks and current/future OALP opportunities not an official government ranking.

? What Could Happen Next?

The next major developments could include:

? More deepwater exploratory wells

? New OALP block awards

? 2D and 3D seismic surveys

? International technology partnerships

? Offshore drilling contracts

? Subsea engineering contracts

? EPC tenders

? Offshore vessel requirements

? Gas discovery appraisal

? Commercial field development

? New employment opportunities

The current OALP process is particularly important because the companies that secure deepwater and ultra-deepwater blocks can become future operators and generate contracts for the wider offshore supply chain.

? Top Companies to Watch in 2026

If the objective is to monitor Samudra Manthan-related exploration, jobs , tenders and business opportunities , these companies deserve particular attention:

? Direct E&P / Major Operators

ONGC

Oil India Limited

Reliance Industries

bp

? International Technology / Strategic Partners

TotalEnergies

Shell Energy India

Wider Offshore Opportunity Chain

Offshore drilling contractors

Seismic survey companies

Oilfield service companies

Subsea engineering companies

Offshore EPC contractors

Marine logistics companies

Fabrication companies

Pipeline contractors

Well-service companies

? Important: Confirmed vs Potential Companies

It is important not to describe every oil and gas company as a confirmed Samudra Manthan contractor.

At present, the strongest documented links are:

ONGC active deepwater drilling in Mahanadi

Oil India offshore exploration and ultra-deepwater blocks

TotalEnergies technology agreement with Oil India

Reliance Industries & bp major existing KG-D6 deepwater operations

Shell Energy India August 2026 MoU with ONGC for exploring deepwater/ultra-deepwater opportunities

Other drilling, seismic, EPC and oilfield-service companies may receive contracts as exploration programmes progress, but their participation should be confirmed through individual tenders, contracts or official company announcements.

? Final Conclusion

India's Samudra Manthan offshore oil and gas exploration programme represents a major push toward expanding domestic hydrocarbon exploration.

The most important regions to watch are Mahanadi, Krishna-Godavari, Andaman, Cauvery, Mumbai Offshore, Saurashtra and Kutch

The programme is not limited to oil and gas producers. It can create a much larger ecosystem involving:

? Offshore drilling

? Seismic exploration

? Geology & geophysics

Oilfield services

? Subsea technology

? EPC construction

? Marine logistics

? Production facilities

? Engineering and technical jobs

With the government supporting deepwater exploration and DGH continuing to offer new blocks through OALP, India's offshore oil and gas sector could see substantial exploration activity in the coming years. DGH's current OALP-X programme alone includes a significant portfolio of deepwater and ultra-deepwater blocks.

For companies, contractors, investors and job seekers, Mahanadi, KG, Andaman, Cauvery and India's western offshore basins are therefore important regions to monitor throughout 2026 and beyond.

Samudra Manthan 2026, Samudra Manthan oil and gas, India offshore oil exploration, National Offshore Exploration Scheme, deepwater oil exploration India, ultra-deepwater exploration India, Mahanadi offshore oil exploration, KG Basin exploration, Andaman oil exploration, Cauvery Basin oil and gas, ONGC offshore projects, Oil India offshore projects, TotalEnergies India oil exploration, Reliance KG-D6, offshore oil and gas jobs India, OALP 2026, India deepwater oil gas companies.

Headline	India diversifies energy sourcing amid geopolitical risks; taps 15 countries for LNG, 41 for crude		
Publication	G Plus India News	Edition	Online Coverage
Published Date	10 Aug 2026		

India diversifies energy sourcing amid geopolitical risks; taps 15 countries for LNG, 41 for crude

<https://qplusindianews.com/india-diversifies-energy-sourcing-amid-geopolitical-risks-taps-15-countries-for-lng-41-for-crude/>

Govt said the wider sourcing network is aimed at reducing India's dependence on any single country, region or transit route.

India has sharply widened its energy import base, sourcing liquefied natural gas (LNG) from 15 countries, up from six, and crude oil from 41 countries, compared with 27 earlier, as per gov't's statement to Rajya Sabha. The move comes as geopolitical tensions and disruptions along key maritime routes raise concerns over the reliability of energy supplies. The ministry of petroleum and natural gas told the upper House on Monday that the broader sourcing network was intended to limit India's exposure to disruptions in any single market or shipping route. This diversification has reduced dependence on any particular country, region or transit route and enhanced India's ability to manage supply disruptions and market volatility, minister of state for petroleum and natural gas Suresh Gopi said in a written reply, as quoted by ANI. The expansion of the LNG supplier base is the latest indication of India's efforts to spread its energy procurement across more markets. The increase in crude oil sourcing to 41 countries had been disclosed earlier as India responded to risks to energy shipments through the Middle East. The ministry said it was tracking potential threats to energy flows and assessing global supply conditions in coordination with public-sector oil and gas companies and other stakeholders. Government, in consultation with Public Sector Oil and Gas Companies and other stakeholders, continuously assesses global supply conditions and acts appropriately to ensure uninterrupted availability of crude oil, LNG and petroleum products, the reply said.

Building oil reserves

Alongside import diversification, the government is also expanding its ability to hold crude domestically. Indian Strategic Petroleum Reserve Ltd currently operates three storage facilities in Andhra Pradesh and Karnataka with a combined capacity of 5.33 million metric tonnes. Another 6.5 million tonnes of capacity has been approved through two commercial-cum-strategic reserves at Chandikhol in Odisha and Padur in Karnataka. However, these facilities are not yet available for use. Both projects were approved in July 2021, with the latest reply providing no fresh timeline for their completion or commissioning. ONGC is separately developing a 1.75-million-tonne reserve in Karnataka. Under the government's earlier plan, half of this capacity will be kept for strategic storage, while the other half will be available for ONGC's commercial use. Together, the wider import network and planned storage capacity are aimed at giving India more options to withstand shocks to global energy flows and limit the impact of geopolitical or shipping disruptions on domestic supplies.

Headline	L&T Secures ₹5,000–10,000 Crore ONGC Offshore Orders		
Publication	India Seatrade News	Edition	Online Coverage
Published Date	11 Aug 2026		

L&T Secures ₹5,000–10,000 Crore ONGC Offshore Orders

<https://indiaseatradenews.com/lt-secures-%e2%82%b95000-10000-crore-ongc-offshore-orders/>

Larsen & Toubro (L&T) has secured a major offshore contract package from Oil and Natural Gas Corporation (ONGC) for projects on India's west coast, further strengthening its position in the country's offshore oil and gas sector.

L&T's Hydrocarbon business has received orders for ONGC's Pipeline Replacement Project-X (PRP-X) and a Wellhead Platforms project. The company classified the combined order value in the 5,000 crore to 10,000 crore range.

Under PRP-X, L&T will undertake engineering, procurement, construction, installation and commissioning (EPCIC) of multiple subsea pipeline segments, along with associated modification works across ONGC's offshore fields.

The second work order covers the EPCIC of four wellhead platforms, adding to L&T's growing portfolio of offshore engineering and construction projects.

L&T has not disclosed the exact financial value of the contracts, but categorised the order as a major project, which under the company's classification represents an order value between 5,000 crore and 10,000 crore.

The ONGC contracts come just days after L&T secured an ultra-mega offshore contract from ADNOC Offshore in the Middle East. That project, valued at more than 15,000 crore, was classified as an ultra-mega order the highest category under L&T's project classification system.

The latest ONGC awards highlight continued investment in India's offshore oil and gas infrastructure and reinforce L&T's role as a key engineering and EPC contractor for large-scale energy projects.

Headline	India expands LNG sourcing network from 6 to 15 countries, crude oil from 27 to 41 amid geopolitical risks		
Publication	Mint	Edition	Online Coverage
Published Date	10 Aug 2026		

India expands LNG sourcing network from 6 to 15 countries, crude oil from 27 to 41 amid geopolitical risks

<https://www.livemint.com/news/india/india-expands-lng-sourcing-network-from-6-to-15-countries-crude-oil-from-27-to-41-amid-geopolitical-risks-11786367715951.html>

India has expanded its LNG sourcing network from 6 to 15 countries and crude oil sourcing from 27 to 41, the government told Rajya Sabha.

The move aims to reduce dependence on specific suppliers and transit routes amid geopolitical risks.

India has expanded the number of countries from which it sources liquefied natural gas (LNG) from six to 15, as it seeks to reduce the risk of supply disruptions caused by geopolitical tensions and maritime transit challenges, the government told the Rajya Sabha on Monday.

The country has also increased the number of countries from which it sources crude oil from 27 to 41, Minister of State for Petroleum and Natural Gas Suresh Gopi said in a written reply to an unstarred question on the impact of geopolitical disruptions and transit risks on energy supplies, ANI reported.

The government said the broader sourcing base has helped reduce India's dependence on any single country, region or transit route and strengthened its ability to deal with supply disruptions and market volatility.

"This diversification has reduced dependence on any particular country, region or transit route and enhanced India's ability to manage supply disruptions and market volatility," Gopi said in the reply.

The expansion in LNG sourcing is the latest disclosure by the government, while the increase in crude oil sourcing to 41 countries had been disclosed earlier amid disruptions to energy shipments through West Asia.

Government monitoring global energy risks The Ministry of Petroleum and Natural Gas said it is continuously monitoring developments that could affect India's energy supplies.

The government, in consultation with public-sector oil and gas companies and other stakeholders, regularly assesses global supply conditions and takes measures to ensure uninterrupted availability of crude oil, LNG and petroleum products, according to the reply.

The move to diversify sourcing comes amid heightened geopolitical tensions and risks to maritime trade routes, which can affect the movement and availability of energy supplies.

India plans to expand strategic oil reserves The government also outlined its plans to increase India's strategic petroleum storage capacity.

Indian Strategic Petroleum Reserve Limited has established three strategic petroleum reserve facilities in Andhra Pradesh and Karnataka, with a combined capacity of 5.33 million metric tonnes of crude oil.

In addition, the government has approved two commercial-cum-strategic petroleum reserve facilities in Odisha and Karnataka, with a combined capacity of 6.5 million metric tonnes.

The additional 6.5 million tonnes of capacity, however, is not currently available for use. The projects at Chandikhol in Odisha and Padur in Karnataka were approved in July 2021, but the latest government reply did not provide details on their construction progress, completion timelines or expected commissioning dates.

Separately, Oil and Natural Gas Corporation (ONGC) is developing a strategic petroleum reserve facility with a capacity of 1.75 million metric tonnes in Karnataka.

In an earlier Rajya Sabha reply on August 3, the government said half of the ONGC facility's capacity would be reserved for strategic storage, while the remaining half would be available to the company for commercial operations.

Headline	India's Venezuela Bet Goes Beyond Oil		
Publication	Strat News Global	Edition	Online Coverage
Published Date	10 Aug 2026		

India's Venezuela Bet Goes Beyond Oil

<https://stratnewsqlobal.com/south-america/venezuela/indias-venezuela-bet-goes-beyond-oil/>

Vast energy reserves and untapped minerals make Venezuela a potentially valuable partner as India diversifies its global supply chains.

Venezuela is re-emerging as a country of interest for India, and oil is only part of the story.

With the world's largest proven crude oil reserves, Venezuela offers an immediate opportunity for India's energy security. Its larger importance, however, lies in the potential to diversify energy and mineral supplies while expanding India's engagement with Latin America and the wider Global South.

India is the world's third-largest crude oil importer and its energy demand will continue to rise even as renewable energy expands. Hydrocarbons will remain important to economic growth for years, making diversification of supplies increasingly necessary.

Venezuelan crude fits that requirement. Its heavy grades once formed a significant part of India's oil imports, particularly for refiners equipped to process them. Reliance Industries was among the major Indian buyers before US sanctions disrupted the trade.

Venezuela has been for over a decade, a decade and a half, a very important supplier of crude oil to India. Despite the distance and freight costs, the crude has been competitively priced. Refineries on India's west coast, particularly Reliance, have been able to process this crude efficiently and earn strong margins, says former Indian ambassador to Venezuela Deepak Bhojwani.

India was once importing Venezuelan crude worth roughly \$10-15 billion annually, he says. Imports have since resumed.

Now imports have begun again. It remains an important source because India needs to diversify its energy supplies, Bhojwani says.

That diversification has assumed greater importance as Russia became a major supplier of Indian crude after 2022, while West Asia remains central to India's energy basket. The objective is not to replace one supplier with another, but to reduce exposure to disruptions in any one geography.

Prof. Dattesh D. Prabhu-Parulekar of SIAS, Goa University, sees Venezuela in that context.

At a time of stressed energy markets and pyrrhic dependency on the Persian Gulf, the de-sanctioned Venezuelan crude supplies, albeit under US chaperoning, constitute a much-vaunted lifeline to shore up New Delhi's energy security and consequent macroeconomic stability.

The relationship also has an upstream dimension. ONGC Videsh and other Indian interests invested in Venezuelan oilfields before sanctions complicated operations.

Indian companies have stakes in projects including San Cristbal and Carabobo, with more than \$1 billion invested in Venezuelan energy assets, according to Bhojwani. Some of that investment remains tied up by Venezuela's economic and political turmoil.

There are outstanding dividend payments owed to Indian companies. If Venezuela's economy stabilises, India could not only recover these dues but also expand participation in exploration and production, Bhojwani says.

That gives India a potential opportunity beyond buying crude: participation in overseas production and a greater role for Indian companies if Venezuela's economy and investment climate improve.

The longer-term proposition may lie in Venezuela's mineral wealth.

India's expansion of electric vehicles, renewable energy, electronics, semiconductors and defence manufacturing is increasing demand for critical minerals. Venezuela has deposits of tantalum, nickel, copper, gold, iron ore, aluminium and bauxite. It also has potential rare-earth resources, although those remain largely unexplored.

Tantalum is used in electronics, aerospace, defence systems and medical equipment. Nickel and copper are important for batteries, electrification and power infrastructure.

Venezuela also has significant mineral resources, gold, iron ore, aluminium, bauxite and others. These could become attractive opportunities if the economy stabilises and foreign investment is allowed under reasonable conditions, Bhojwani says.

The caveat is important. Venezuela is not a substitute for the major lithium, cobalt or graphite producers India is already cultivating. Its mining industry has been weakened by sanctions, underinvestment, poor infrastructure, environmental concerns and regulatory uncertainty.

Venezuelan minerals are therefore a medium- to long-term opportunity, not an immediate answer to India's critical-mineral requirements.

The attraction is diversification. India is building mineral partnerships across countries such as Chile, Peru and Bolivia. A more stable Venezuela could eventually become another source, reducing dependence on a limited number of producers.

India's engagement with Latin America has expanded considerably, with stronger ties with Brazil, Argentina, Chile, Peru and the Caribbean. Venezuela remained an outlier because of US sanctions, domestic instability and its dependence on Chinese economic and energy ties.

That may now be changing.

While New Delhi has assiduously cultivated deepening strategic equities across Atlantic, Southern Cone and Pacific Latin American countries, Venezuela somehow remained an enduring outlier, Prabhu-Parulekar says. With the Modi government proactively engaging Guyana, Suriname and Caribbean nations, Venezuela comes out from the cold and becomes mainstreamed in India's strategic calculus.

The relationship also offers opportunities beyond resources. Dr Aparajita Pandey points to pharmaceuticals, agriculture, information technology and infrastructure, while Prabhu-Parulekar sees scope for Indian exports in agriculture, engineering and pharmaceuticals, as well as technical training, digital services and capacity building.

Recent humanitarian assistance has added another dimension. India's disaster-relief response following Venezuela's earthquake, including military medical teams, modular hospital systems and emergency supplies, helped build goodwill in Caracas.

But the larger calculation is economic.

Venezuela is unlikely to become a major pillar of India's energy or mineral security anytime soon. Its political and economic recovery remains uncertain, while US sanctions continue to constrain what Indian companies can do.

That does not make the relationship unimportant. It makes diversification its central logic.

For India, Venezuela is not about replacing Russian crude or reducing dependence on West Asia overnight. It is about creating another option: another source of energy, another potential mineral supplier, another destination for Indian investment and another foothold in Latin America.

Oil may bring Venezuela back into India's calculations. The real test is whether the relationship can be built to last beyond oil.

Headline	Ethanol Government Subsidy: Big decision! Now ethanol will get subsidy from the center! Who will benefit and how? Know in detail		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	10 Aug 2026		

Ethanol Government Subsidy: Big decision! Now ethanol will get subsidy from the center! Who will benefit and how? Know in detail

<https://tezzbuzz.com/ethanol-government-subsidy-big-decision-now-ethanol-will-get-subsidy-from-the-center-who-will-benefit-and-how-know-in-detail/>

Ethanol will get subsidy from the center! Who will benefit and how? How to get interest subsidy? Ethanol Government Subsidy:

The central government has made special provisions for ethanol to accelerate ethanol production across the country and promote green energy. The government

has made a big announcement of subsidy for ethanol. The central government has approved an interest subsidy of Rs 4,687 crore for ethanol production projects. Minister of State for Petroleum and Natural Gas Suresh Gopi made this announcement in the Rajya Sabha on Monday. He said that the government has disbursed Rs 2,075 crore to NABARD since 2022-23. NABARD is the main agency disbursing this subsidy.

The government aims to increase domestic ethanol production, promote biofuels and strengthen the ethanol blending scheme. This will help reduce crude oil imports and meet the country's energy needs. So what exactly is this subsidy for? Who can benefit from it?

How to get interest subsidy?

Under the government scheme, eligible projects will get an interest subsidy of 6% per annum for five years. If the bank's interest rate is lower, then 50% of the interest charged by the bank will be subsidised. Whichever amount is lower, the subsidy will be the same. This service is available on term loans taken for setting up a new distillery or for producing ethanol in existing units. This includes an initial loan waiver of one year. The scheme covers distilleries producing ethanol from maize, grain and both feedstocks.

Under PM G-1 Scheme

Under the government's PM G-1 scheme, financial assistance is provided to projects producing 2G ethanol from agricultural waste and biomass. Interest subsidy is provided to partner sugar mills to convert them into ethanol-producing units using various types of raw materials. As per the Ethanol Blended Petrol Inventory, ethanol is subject to 5% GST. State-owned oil companies also enter into long-term purchase agreements with producers.

Strategic oil reserves in Mangalore

Gopi said that out of the 17.5 lakh tonnes of petroleum reserves created by ONGC in Mangaluru, half of the petroleum reserves will be kept for strategic petroleum reserves. The remaining capacity will be used for commercial purposes. According to the government, the total oil storage capacity of the country is equal to the import requirement of about 74 days of clean crude oil. This decision taken by the government will bring huge economic benefits to sugar factories, distilleries and sugarcane farmers, directly and indirectly.

Headline	For energy security, way forward is not public or private, but both		
Publication	The Indian Express	Edition	Online Coverage
Published Date	11 Aug 2026		

For energy security, way forward is not public or private, but both

<https://indianexpress.com/article/opinion/columns/for-energy-security-way-forward-is-not-public-or-private-but-both-10827057/>

If geopolitics can disrupt maritime routes, weaponise chokepoints and sharply reduce shipping through the Bab el-Mandeb, energy security cannot be left entirely to market incentives.

The article, ' by Vikram S Mehta (IE, August 3) asks whether India should privatise the Oil and Natural Gas Corporation (ONGC) and Oil India Limited amid the recent geopolitical uncertainties. It also brings out the need for strategic petroleum reserves (SPR). These are two important and independent questions, but the column treats the continuity of ONGC and OIL as state-owned entities and SPR as an either-or question. There appears to be a misplaced underlying assumption that government ownership of these Maharatnas stands between India's energy security and the need to create a resilient energy supply ecosystem. I argue for both a strong PSU presence in India's upstream oil and gas sector and the expansion of strategic petroleum reserves to withstand potential supply disruptions.

The column argues that finding costs in ONGC's focus areas in the Godavari, Mahanadi and Andaman basins could be as high as \$60-80 a barrel. With forward Brent near \$70, even a discovery may not be commercially viable, it states. A barrel in the Andaman deep water that's not commercially viable at \$70 for PSU oil companies will not be viable for the same amount for a private entity. Geology and the forward curve are indifferent to the shareholding pattern. In fact, a nation may be better placed to withstand such crises when strategic assets are controlled by PSUs. Governments can use them to pursue broader national objectives, whereas private companies are ultimately guided by shareholder interests and the bottom line.

Finding cost links two variables: Expenditure on exploration and the size of the discovery. But once exploration is complete, investment decisions are based on the discovery's size, expected future capex and opex, and anticipated revenues. Past exploration costs matter for calculating finding costs, but not necessarily for deciding whether to develop a discovery. Finding costs can even be effectively infinite where exploration fails; such sunk costs do not determine future investment decisions, though they remain relevant for assessing exploration performance and under cost-recovery regimes, where operators can recover eligible costs.

Privatising an entity such as ONGC would mean more than transferring ownership of one company; it would dismantle an ecosystem of institutions and strategic assets built around it. ONGC holds about an eighth of Petronet LNG and a seventh of IOC. The government would also lose OTPC, the Northeast's only large gas-based power producer, which serves an important strategic role in regional power supply. Two lesser-known jewels Dahej SEZ and Mangalore SEZ, among the country's best-performing SEZs, with which the author was associated as their first company secretary would also pass out of public ownership. These entities operate at arm's length from government, but remain available as strategic levers in a crisis. Privatisation would therefore weaken the government's influence over roughly 40 MMtoe of domestic oil and gas production far outweighing the proposed strategic reserve capacity.

Strategic reserves and domestic production serve different but complementary purposes. A cavern stores a fixed volume and must be refilled, often at prevailing market prices. Strategic reserves may generate revenue, but their primary purpose is insurance against supply disruptions. A producing field serves a different, longer-term function: It reduces India's import requirement every year over the field's life and provides additional resilience during disruptions. As a major energy importer, India could also require long-term suppliers to maintain strategic stocks earmarked for Indian markets, either in their home countries or at suitable overseas locations. This could be a soft obligation or a contractual condition for long-term offtake agreements. Such an arrangement could reduce the cost of building storage capacity in India while strengthening supply resilience and providing greater certainty during global energy disruptions.

India's oil and gas exploration was constrained less by geology or technology and more by limited access to prospective areas. That constraint has now eased substantially, with 99 per cent of the offshore no-go areas cleared and nearly 1 million sq km opened for exploration. Seismic surveys can identify prospects that may yield discoveries over several years, while advances in technology can improve recovery from existing fields. Where specialised expertise is needed, PSUs such as ONGC can partner with global firms, as demonstrated by its 2025 High technical services agreement reportedly helping moderate production decline.

The column's own diagnosis goes against its remedy. If geopolitics can disrupt maritime routes, weaponise chokepoints and sharply reduce shipping through the Bab el-Mandeb, energy security cannot be left entirely to market incentives. State-owned producers give governments strategic room to act – maintaining output despite weak prices, redirecting supplies or absorbing temporary losses. In such an uncertain world, sovereign capacity is not a liability but an asset.

Renewable energy and domestic fuel alternatives must be central to India's energy security strategy. Ethanol blending, which has reached 20 per cent well ahead of the 2030 target, has already displaced 310 lakh tonnes of imported crude, saved over Rs 1.90 lakh crore in foreign exchange, transferred more than Rs 1.6 lakh crore to farmers and avoided over 930 lakh tonnes of CO2 emissions. Unlike strategic storage, which provides a buffer against disruption, domestic blending reduces dependence on imported barrels altogether. These initiatives can underpin a more secure, low-emission energy transition, provided they are expanded through careful planning, stakeholder coordination and calibrated implementation.

India must pursue a two-pronged strategy: Strengthen domestic production while expanding strategic reserves. This makes it essential to reinforce proven producers such as ONGC and OIL, rather than privatise them in ways that could dilute their strategic focus. However, even under optimistic scenarios, India will remain dependent on imported energy for years and must build adequate storage capacity to withstand prolonged disruptions. The government need not interfere in day-to-day operations, but it must retain the instruments needed to guide the energy value chain in the national interest. The way forward is not either public or private, but both: Back institutions that have delivered over decades while creating space for new players in exploration, production and storage. The recent crisis only underscores this dual imperative: Strengthen strategic institutions and build reserves capable of absorbing shocks larger or longer than those India has faced before.

Headline	Shearwater bags 2 ONGC projects for 3D seismic surveys of India's coasts: Why it matters		
Publication	The Week	Edition	Online Coverage
Published Date	10 Aug 2026		

Shearwater bags 2 ONGC projects for 3D seismic surveys of India's coasts: Why it matters

<https://www.theweek.in/news/maritime/2026/08/10/shearwater-bags-2-ongc-projects-for-3d-seismic-surveys-of-india-s-coasts-why-it-matters.html>

The two separate letters of award (LOAs) from ONGC will see Shearwater use its high-capacity 3D vessels across both of India's coasts

The Oil and Natural Gas Corporation (ONGC) on Monday awarded two contracts to Norwegian geoscience and tech firm Shearwater Geoservices AS, for 3D seismic surveys of India's coasts.

The two separate letters of award (LOAs) will utilise two of Shearwater's high-capacity 3D vessels, with one vessel to map out the country's West coast over nine months, and the other to map out the East coast over a six-month period.

Both projects are expected to begin early on in the fourth quarter of 2026 and are expected to end sometime in 2027.

A marine seismic survey is one that uses ships to map geological structures under the seabed. The point of conducting such surveys is to identify potential spots on the seabed where crude oil and natural gas could be found.

Ships tasked with this purpose use compressed air to produce high-energy, low-frequency sound waves that travel through water and penetrate more than 6,000m under the seabed.

These sound waves then bounce back to the ocean surface where receivers on the ship, called hydrophones, record the details of each sound wave, and then creates a geological map from it.

A 3D survey adds finer details to the geological map, often using more synchronised sound sources and hydrophones than 2D surveys. 4D surveys are basically a set of repeated 3D surveys that show you changes in the amount and location of the crude oil or natural gas deposits.

The final contracts for the projects are expected to be signed during the third quarter of 2026.

"We have built a strong position in India with continuous presence since 2016 ... Our long-standing relationship with ONGC demonstrates our extensive operational track record and provides a solid foundation for continued activity across our fleet and the delivery of high-quality geophysical data supporting regional value creation, said Irene Waage Basili, the CEO, Shearwater.

The two projects are key parts of ONGC's push to continue mapping out new domestic energy reserves within Indian waters, which is vital at a time when global energy flows have been impacted by tensions in both the Strait of Hormuz and the Red Sea, where shipping remains fraught with risks.

The Maharatna-status energy major recently reported a net profit of 17,034 crore in the first quarter of FY 2026-27, which reflects a 112.3 per cent jump from 8,024 crore over the same period last year.

Headline	ONGC Share Receives 'Buy' Rating from ICICI Securities; Check the Upside		
Publication	Trade Brains	Edition	Online Coverage
Published Date	10 Aug 2026		

ONGC Share Receives 'Buy' Rating from ICICI Securities; Check the Upside

<https://tradebrains.in/ongc-share-receives-buy-rating-from-icici-securities-check-the-upside/>

A record profit quarter doesn't always come from stronger sales; sometimes it comes from what a company didn't have to spend. That's largely the story here, where lower survey costs and exploratory write-offs, not a dramatic jump in output, drove the biggest earnings beat in years. Layered on top is a production base that has spent half a decade shrinking and now appears ready to grow again, backed by new fields, a technical services tie-up with a global oil major, and a government-backed deepwater push.

With a market capitalization of approximately 3,01,927 crore, the shares of were trading at 240, with a 52-week range of 308 to 228, and the stock trades at a P/E of approximately 7x.

ICICI Securities: Target Raised To 365, Buy Rating Maintained

ICICI Securities has maintained its Buy rating on the stock while raising its target price to 365 from 360 , implying an upside of approximately from current levels.

Q1FY27 standalone adjusted EBITDA came in at 29,252 crore, up 67% YoY, while standalone PAT more than doubled to 17,034 crore, a quarterly record, comfortably ahead of both the brokerage's and Street estimates. The beat was driven primarily by lower survey costs and exploratory write-offs during the quarter, though management has guided for these costs to rise again as more exploratory and deepwater wells get underway.

Consolidated numbers painted a weaker picture, with adjusted EBITDA falling 40% YoY and PAT rising a comparatively modest 18%, weighed down by refining and marketing subsidiary HPCL, which reported a loss at the EBITDA level due to under-recoveries on petroleum products during the West Asia crisis. That drag was partly cushioned by steady contributions from ONGC Videsh and MRPL.

Crude realisations were a key tailwind, with net oil realisation averaging \$99.5 per barrel for the quarter, up more than \$33 YoY and a sixteen-quarter high, as the US-Iran conflict and disruption around the Strait of Hormuz pushed prices sharply higher before cooling below \$80 per barrel. The brokerage expects crude to settle in the \$80-85 per barrel range through FY27-28, still well above the eight-year historical average, aided further by reduced windfall tax risk under new oilfield regulations. Gas realisations also improved, with blended gas pricing up 33% YoY on a rising contribution from New Well Gas, and the brokerage sees this trend continuing, projecting average realisations of 26.1 per scm over FY27-28 against a three-year historical average of 22. 4.

On the back of the print, the brokerage raised its FY27E consolidated EPS estimate by 12.6%, largely to reflect an earnings upgrade at HPCL, and lifted FY28E EPS by 1.8% on lower interest costs. The revised target is based on a DCF-derived enterprise value of 310 per share for the standalone business and ONGC Videsh, with listed investments and subsidiaries valued at a 20% discount to the current market price. At the current price, the brokerage sees valuations of just 4.2x FY28E earnings and 2.1x EV/EBITDA as attractive, alongside a dividend yield expected to hold near 7% through FY27-28.

Business Updates

Standalone oil and gas production actually declined 3.9% YoY in the quarter to 9.8 million tonnes of oil equivalent, continuing a multi-year downtrend, but the brokerage expects this to reverse meaningfully as new assets ramp up. Chief among these is the KG-98/2 block, along with Daman Offshore and DSF-II fields, expected to lift combined production to 39 million tonnes of oil equivalent in FY27 and 40 million in FY28. The technical service partnership with BP for Mumbai High has already delivered output at 107% of baseline for oil and 113% for gas, prompting the award of a second, broader contract covering the entire western offshore portfolio.

Separately, the government's 84,080 crore Samudra Manthan scheme is expected to support deepwater exploration over the coming years, with the company's first deepwater well already spudded in the Mahanadi basin.

Key risks flagged by the brokerage include a sharp reversal in oil and gas prices, slower-than-expected production ramp-up from the KG basin and other new fields, and unexpected regulatory changes.

Disclaimer: The views and investment tips expressed by investment experts/broking houses/rating agencies on tradebrains.in are their own, and not that of the website or its management. Investing in equities poses a risk of financial losses. Investors must therefore exercise due caution while investing or trading in stocks. Trade Brains Technologies Private Limited or the author are not liable for any losses caused as a result of the decision based on this article. Please consult your investment advisor before investing.

Abhishek is a Junior Financial Analyst with over 5 years of experience in trading across equity markets. He has developed strong expertise in equity research, corporate actions, and stock market analysis. Currently preparing for the CFA program, he combines practical market experience with a growing academic foundation in finance. He actively tracks industry trends, rating agency updates, and company announcements, aiming to simplify complex financial concepts and deliver clear, concise, and research-driven insights for investors.

Headline	Big update on LNG supply: India expands sourcing to 15 countries		
Publication	Zee Business	Edition	Online Coverage
Published Date	10 Aug 2026		

Big update on LNG supply: India expands sourcing to 15 countries

<https://www.zeebiz.com/economy-infra/news-big-update-on-lng-supply-india-expands-sourcing-to-15-countries-400227>

India has expanded its LNG sourcing network from six to 15 countries and crude oil sourcing from 27 to 41 countries amid geopolitical and maritime supply risks.

India has expanded the number of countries from which it sources liquefied natural gas (LNG) from six to 15 as the government seeks to reduce the risk of supply disruptions caused by geopolitical tensions and maritime transit challenges.

The Ministry of Petroleum and Natural Gas informed the Rajya Sabha on Monday that India has also increased the number of countries from which it sources crude oil from 27 to 41.

The details were provided in a written reply to an unstarred question on the impact of geopolitical disruptions and transit risks on crude oil and gas supplies.

Minister of State for Petroleum and Natural Gas Suresh Gopi said the diversification has reduced India's dependence on any particular country, region or transit route.

According to the government, the wider sourcing base has also strengthened India's ability to manage supply disruptions and volatility in global energy markets.

The expansion of India's LNG sourcing network from six countries to 15 is the key new disclosure in the latest reply. The increase in crude oil sourcing to 41 countries had been disclosed earlier by the government amid disruptions to energy shipments through West Asia.

The government has not disclosed in the reply how much LNG India sources from each of the 15 countries.

The Ministry of Petroleum and Natural Gas said the government continuously monitors threats that could disrupt energy supplies and assesses global supply conditions.

The assessment is carried out in consultation with public-sector oil and gas companies and other stakeholders.

The government said it takes appropriate steps to ensure uninterrupted availability of crude oil, LNG and petroleum products.

The measures are aimed at helping India manage potential disruptions to energy supplies and changes in global market conditions.

The government also outlined plans to increase India's strategic petroleum storage capacity.

Indian Strategic Petroleum Reserve Limited has established three strategic petroleum reserve facilities with a combined capacity of 5.33 million metric tonnes of crude oil in Andhra Pradesh and Karnataka.

In addition, the government has approved two commercial-cum-strategic petroleum reserve facilities with a combined storage capacity of 6.5 million metric tonnes in Odisha and Karnataka.

The two projects are located at Chandikhol in Odisha and Padur in Karnataka and were approved in July 2021.

However, the latest Rajya Sabha reply did not provide details on their construction progress, completion schedules or expected commissioning dates. The 6.5-million-tonne capacity is therefore not currently available for use.

Oil and Natural Gas Corporation (ONGC) is separately developing a strategic petroleum reserve facility with a capacity of 1.75 million metric tonnes in Karnataka.

In an earlier Rajya Sabha reply on August 3, the government said half of this capacity would be reserved for strategic storage, while the remaining half would be available to ONGC for commercial operations.

The expansion of LNG and crude oil sourcing, along with plans to increase strategic petroleum storage, is part of the government's efforts to strengthen India's ability to manage external energy supply risks.

Headline	Oil firms dismiss E20 contamination claims after nationwide tests show no issues		
Publication	ET Auto	Edition	Online Coverage
Published Date	10 Aug 2026		

Oil firms dismiss E20 contamination claims after nationwide tests show no issues

<https://auto.economictimes.indiatimes.com/news/oil-and-lubes/oil-firms-dismiss-e20-contamination-claims-after-nationwide-tests-show-no-issues/133098132>

More than 80 samples collected from depots and terminals across the country also recorded chloride levels below 3 ppm.

State-run oil marketing companies (OMCs) on Friday dismissed concerns over the quality of E20 petrol, saying extensive nationwide testing found no evidence to support claims of excessive moisture or chloride contamination, with fuel quality remaining within prescribed standards across the supply chain.

Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) said the intensified testing exercise was launched following recent media reports alleging the presence of moisture and chloride in E20 petrol, which contains 20 per cent ethanol.

Advt

The three companies, in a joint statement, said the exercise covered the entire fuel supply chain and reaffirmed that fuel quality remained "consistently well within prescribed limits".

"Contrary to certain assertions being made, there is no evidence of any alarm on account of fuel contamination validated by extensive and scientifically designed tests," the companies said.

The OMCs said the government has prescribed stringent chloride specifications for ethanol used in petrol blending and has established high-frequency monitoring at refineries, distilleries, depots, terminals and retail outlets to ensure compliance.

Webinar

Engineering Safe and Secure Mobility in the New Era

An Exclusive Knowledge Series by ETAuto & ARAI Technovuu

An Exclusive Knowledge Series by ETAuto & ARAI Technovuu

Thu, 13 Aug 2026

Thu, 13 Aug 2026

Thu, 13 Aug 2026

Register Now

Event

ETAuto Retail Forum 2026

India's automotive retail sector is undergoing a fundamental transformation. As the world's third-largest automobile market, India sells over 26 million vehicles annually, while a new generation of consumers is reshaping the buying journey. With Gen Z accounting for nearly 27% of India's population and digital-first millennials driving demand, customer expectations are evolving rapidly.

Today's buyers are more informed and technology-savvy than ever before. As per studies, over 75% of vehicle buyers research online before making a purchase, while 43% shortlist their preferred vehicle before entering a showroom. As AI increasingly becomes part of everyday decision-making, consumers are also expecting more personalised, intelligent and seamless retail experiences.

The 9th ETAuto Retail Forum aims to unravel how automotive retail can emerge as a powerful growth engine for both OEMs and dealers as the industry adapts to a new generation of digitally-savvy customers, evolving ownership preferences, AI-driven engagement, and the transition towards new mobility solutions.

India's automotive retail sector is undergoing a fundamental transformation. As the world's third-largest automobile market, India sells over 26 million vehicles annually, while a new generation of consumers is reshaping the buying journey. With Gen Z accounting for nearly 27% of India's population and digital-first millennials driving demand, customer expectations are evolving rapidly.

Today's buyers are more informed and technology-savvy than ever before. As per studies, over 75% of vehicle buyers research online before making a purchase, while 43% shortlist their preferred vehicle before entering a showroom. As AI increasingly becomes part of everyday decision-making, consumers are also expecting more personalised, intelligent and seamless retail experiences.

The 9th ETAuto Retail Forum aims to unravel how automotive retail can emerge as a powerful growth engine for both OEMs and dealers as the industry adapts to a new generation of digitally-savvy customers, evolving ownership preferences, AI-driven engagement, and the transition towards new mobility solutions.

Tue, 25 Aug 2026

Hyatt Regency, New Delhi

Tue, 25 Aug 2026

Hyatt Regency, New Delhi

Tue, 25 Aug 2026

Hyatt Regency, New Delhi

[Register Now](#)

Event

The Future of Automotive Engineering

The automotive industry is entering a new era in which software, artificial intelligence, simulation, and virtual engineering are redefining how vehicles are designed, developed, tested, and delivered. As Software-Defined Vehicles (SDVs), electrification, autonomous mobility, and connected ecosystems become mainstream, engineering teams are being challenged to innovate faster while ensuring safety, quality, and compliance. In this context, robust testing that considers potential corner cases has become essential to ensuring safety, compliance, and quality. Therefore, the way forward is to embrace a simulation-first approach by virtualizing the testing ecosystem. The Future of Automotive Engineering is an exclusive, invitation-only knowledge forum designed to bring together automotive OEMs, engineering leaders, R&D experts, validation specialists, and digital transformation professionals to explore the technologies shaping the next generation of mobility.

The automotive industry is entering a new era in which software, artificial intelligence, simulation, and virtual engineering are redefining how vehicles are designed, developed, tested, and delivered. As Software-Defined Vehicles (SDVs), electrification, autonomous mobility, and connected ecosystems become mainstream, engineering teams are being challenged to innovate faster while ensuring safety, quality, and compliance. In this context, robust testing that considers potential corner cases has become essential to ensuring safety, compliance, and quality. Therefore, the way forward is to embrace a simulation-first approach by virtualizing the testing ecosystem. The Future of Automotive Engineering is an exclusive, invitation-only knowledge forum designed to bring together automotive OEMs, engineering leaders, R&D experts, validation specialists, and digital transformation professionals to explore the technologies shaping the next generation of mobility.

Wed, 14 Oct 2026

Bengaluru

Wed, 14 Oct 2026

Bengaluru

Wed, 14 Oct 2026

Bengaluru

[Register Now](#)

Event

ETAuto EV Conclave 2026

The 11th ETAuto EV Conclave brings together CXOs, policymakers, and innovators to address these fault lines head-on across battery manufacturing, charging infrastructure, localisation, raw material security, software-defined vehicles, and workforce readiness.

A decade of dialogue has built the foundation. This edition is about building what comes next.

The 11th ETAuto EV Conclave brings together CXOs, policymakers, and innovators to address these fault lines head-on across battery manufacturing, charging infrastructure, localisation, raw material security, software-defined vehicles, and workforce readiness.

A decade of dialogue has built the foundation. This edition is about building what comes next.

Tue, 01 Dec 2026

Hyatt Regency, New Delhi

Tue, 01 Dec 2026

Hyatt Regency, New Delhi

Tue, 01 Dec 2026

Hyatt Regency, New Delhi

Register Now

Award

ETEV Awards 2026

The EV Awards honor the pioneers driving India's transition to cleaner transportation covering EV manufacturers, battery innovators, charging infrastructure providers, and fleet operators.

The EV Awards honor the pioneers driving India's transition to cleaner transportation covering EV manufacturers, battery innovators, charging infrastructure providers, and fleet operators.

Nominations till Sat, 31 Oct 2026

Nominations till Sat, 31 Oct 2026

Nominations till Sat, 31 Oct 2026

Nominate Now

Show More They added that quality surveillance has been further strengthened through water-ingress and density tests conducted 8-12 times a day at every retail outlet, deployment of mobile fuel quality testing laboratories and independent validation of results through accredited fuel laboratories.

According to the companies, more than 100 petrol samples collected from refineries recorded chloride levels at or below 1 part per million (ppm), while ethanol samples from 80 distilleries tested over the past 10 days showed chloride content below 3 ppm.

More than 80 samples collected from depots and terminals across the country also recorded chloride levels below 3 ppm.

Advt At the retail level, over 160 E20 petrol samples tested in recent days showed chloride content in the 0-3 ppm range, "contrary to the claims of several hundred ppm," the companies said.

The surveillance exercise identified two isolated instances of elevated chloride levels, following which fuel supplies were immediately suspended until root-cause analysis and corrective measures were completed before resuming operations.

The companies also said mandatory inspections of underground storage tanks have begun at around 90,000 retail outlets, with water-ingress checks carried out 8-12 times daily. No instances of water ingress have been detected so far.

Earlier in the day, Petroleum and Natural Gas Minister Hardeep Singh Puri also dismissed concerns over E20 fuel quality, saying attempts were being made to "create some controversy" around India's ethanol blending programme.

Speaking at a Confederation of Indian Industry (CII) event, Puri said the ministry had initiated intensified testing nearly two weeks before a July 28 letter raised concerns over fuel quality, with dedicated teams carrying out extensive inspections across fuel retail outlets.

"They formed crack teams... What did they find? They found four cases out of 107,000 petrol pumps... So obviously, someone out there is trying to place some things out of context," Puri said.

The minister said India has around 107,000 fuel retail outlets serving an estimated 6-7 crore customers every day, adding that while contamination can occur in any product, isolated cases should not be interpreted as evidence of a systemic problem.

The OMCs said detailed test results have been uploaded on the website of the Centre for High Technology (CHT) and will be updated as additional results become available.

"Consumers should continue to use E20 petrol with confidence, as the fuel supplied through the OMC network conforms to the prescribed quality specifications and is backed by robust quality assurance and monitoring systems designed to safeguard consumer interests at every stage of the supply chain," the companies said. ET Online

Headline	E20 fuel mega-inspection at 90,000 petrol pumps, central government and oil companies give final decision		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	10 Aug 2026		

E20 fuel mega-inspection at 90,000 petrol pumps, central government and oil companies give final decision

<https://tezzbuzz.com/e20-fuel-mega-inspection-at-90000-petrol-pumps-central-government-and-oil-companies-give-final-decision/>

The long-standing controversy over the quality of E-20 (E20 Petrol 20% ethanol blended petrol) fuel that has been troubling motorists and petrol pumps across the country has finally come to an end.

The Union Ministry of Petroleum and Natural Gas, along with the three major public sector oil marketing companies (OMCs) Indian Oil Corporation (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL), have made public their final decision after a thorough nationwide investigation.

Extensive testing conducted at approximately 90,000 retail fuel outlets (petrol pumps) across the country has revealed that E-20 petrol fully meets all prescribed quality standards. The government and oil companies have categorically rejected claims of moisture ingress and excessive chloride content made on social media and in some reports. Oil companies have clarified that E-20 fuel is 100% safe for vehicles across the country and consumers can use it without hesitation.

Why was the nationwide investigation launched? Find out what the adulteration claims were.

For some time now, claims have been circulating on social media and by some consumer associations that the high ethanol content of E-20 gasoline is causing moisture and water to accumulate in underground tanks. Rumors have also circulated that chloride levels in E-20 fuel have reached several hundred ppm, causing corrosion of vehicle engines, fuel pipes, and spark plugs, leading to significant reductions in fuel mileage.

Taking cognizance of these rumors and consumer complaints, the Petroleum Ministry and state-owned oil companies took immediate action. At the direction of Union Petroleum Minister Hardeep Singh Puri, a special crack team was formed and orders were issued to scientifically investigate the entire supply chain, from distilleries, refineries, depots, terminals, and petrol pumps across the country.

From lab tests to underground tanks: This is how E20 fuel is tested

According to an official statement issued by the oil companies, a multi-stage testing system was implemented to verify the purity of E-20 petrol. The following stringent measures were taken as part of this nationwide testing campaign:

Regular inspection of underground tanks:

Underground fuel storage tanks located at around 90,000 petrol pumps across the country are being mandatorily inspected 8 to 12 times daily to detect any leakage or water stagnation.

Distillery Test:

Samples taken from more than 80 ethanol distilleries across the country were tested, in which the chloride content was found to be less than 3 ppm (Parts Per Million).

Sampling at refinery level:

More than 100 petrol samples collected from refineries showed chloride levels of only 1 ppm or below.

Directly from petrol pumps, samples were tested:

Random samples of over 160 E-20 petrol were collected from retail outlets across the country. Test reports revealed chloride levels between 0 and 3 ppm, which is in stark contrast to misleading claims of several hundred ppm.

Mobile Quality Testing Lab:

Mobile Fuel Quality Testing Labs were also deployed to ensure transparency in testing.

Petroleum Minister Hardeep Singh Puri's statement: It was a conspiracy to create controversy

During an event, Union Petroleum and Natural Gas Minister Hardeep Singh Puri took a strong stance on the ongoing confusion surrounding E-20 fuel. He said that 60 to 70 million customers fill fuel daily at the country's 107,000 petrol pumps. It is completely unfair to question the entire ethanol blending program and create unnecessary controversy by considering extremely rare exceptions in such a vast network.

The Petroleum Minister stated that the Ministry had initiated a thorough investigation as a precaution two weeks before receiving the complaint. Special teams formed to inspect petrol pumps across the country found only four minor technical errors, which were promptly rectified. He clarified that India has achieved the 20% ethanol blending target five years ahead of schedule, saving billions of rupees in foreign exchange reserves and increasing farmers' incomes.

Does E20 petrol damage the engines of older vehicles? The government clarified in Parliament.

The Ministry of Heavy Industries, in a written reply filed in Parliament, clarified that extensive lab tests and field trials have been conducted by the Automotive Research Association of India (ARAI), Society of Indian Automobile Manufacturers (SIAM), Indian Oil (IOC) and the country's leading car manufacturers before introducing E-20 fuel on Indian roads.

Maruti Suzuki, the country's largest car manufacturer, analyzed real-world data from over 28.4 million vehicles that came to its workshops for service during the fiscal year. This included over 15 million used vehicles. Both Maruti Suzuki and Toyota Kirloskar have officially confirmed that no abnormal engine wear, corrosion, or component failures have been reported due to the use of E-20 petrol.

The government also reiterated that all BS-VI Phase-2 vehicles manufactured after April 2023 are fully E-20 compliant, and automobile companies are fully honouring the warranty obligations of vehicles running on E-20 fuel.

What is the impact of E-20 on automobile warranty and mileage?

The biggest concerns among consumers have been vehicle mileage and warranty coverage. The government and automobile experts have clarified the technical situation:

Minor Mileage Difference:

Using E-20 gasoline in older vehicles (made before April 2023) can result in a slight difference of just 3% to 5% in mileage. However, ethanol's higher octane rating provides better engine pickup, faster combustion, and smoother acceleration.

Acts as an engine cleaner:

Ethanol is a clean fuel that prevents carbon build-up inside the engine, thereby increasing engine life and significantly reducing pollution.

No warranty breach:

Indian car manufacturers have clarified that using standard E-20 petrol will not void the warranty of any vehicle.

The way forward for consumers: Oil companies issue a letter of assurance

Following the test results, Indian Oil, BPCL, and HPCL issued a joint statement reassuring millions of motorists across the country. The OMCs stated that the quality of E-20 petrol is being monitored through a real-time system from the refinery to the pump nozzle. All detailed test data and reports have been made publicly available on the official website of the Center for High Technology (CHT).

If a customer has doubts about the quality of fuel at a particular petrol pump, he can directly ask for a Water Indicator Paste test and Density Test at the pump, which is done free of cost by skilled staff at every petrol pump. After extensive testing at 90,000 petrol pumps, E-20 petrol has been found to be completely clean, safe and compliant with the standards. This final decision of the government has brought great relief to crores of motorists in the country.