



ONGC News as on 12 September 2026 (Print & Online)

Publication : Rajasthan Patrika (Hindi)	Editions : New Delhi
Date :12 September 2026	Page : 1

Headline: Police officer arrested for oil theft

असम

तेल चोरी में पुलिस अधिकारी गिरफ्तार

गोलाघाट@पत्रिका. असम के गोलाघाट में कच्चा तेल चोरी मामले में पुलिस अधिकारी अधिकारी दीपेन पातर गिरफ्तार हुए हैं। अंतरराज्यीय गिराह को संरक्षण देने व रकम वसूलने का आरोप है। ओएनजीसी के मुताबिक पाइपलाइन में छेद कर कई टैंकर कच्चा तेल चोरी हुआ।

Publication : Business Standard	Editions : New Delhi
Date :12 September 2026	Page : 6

Elevated crude prices to further squeeze OMCs' margins: Report

SUDHEER PAL SINGH
New Delhi, 11 September

Crude oil sustaining above \$100 per barrel could squeeze oil marketing companies (OMCs) — particularly if retail rates for petrol, diesel and LPG remain frozen — though the overall impact will hinge on fuel pass-through, refining margins and government policies, according to an equity research firm.

"If crude remains above \$100 per barrel, with restricted retail-price increases,

OMCs could face negative petrol and diesel marketing margins, higher LPG under-recoveries, higher crude-landing, freight and insurance costs, working capital and debt accumulation and inventory losses if crude subsequently corrects sharply," said Maulik Patel, head of research, Equirus Securities.

Among the major OMCs, Hindustan Petroleum Corp (HPCL) is the most vulnerable because its refining-to-marketing ratio is only 51 per cent, compared to 74 per cent for

Bharat Petroleum Corp (BPCL) and 80 per cent for Indian Oil Corporation (IOCL).

HPCL, therefore, has the lowest internal refining cover and the greatest dependence on purchased and imported products.

"HPCL's distillate yield is also lower at 76 per cent, versus 80 per cent for IOCL and 85 per cent for BPCL, limiting its ability to fully benefit from strong diesel and jet-fuel cracks. This also flows negatively into the balance sheet, where HPCL's leverage is highest," he said.

Publication : Financial Express

Editions : New Delhi

Date :12 September 2026

Page : 1, 2

India crude basket hits \$115.98, OMC margins shrink



STATE-RUN OIL
retailers face a
renewed squeeze
on fuel marketing

margins, LPG under-
recoveries and working
capital as crude prices remain
above \$100 a barrel, even
after a sharp pullback on
Friday, reports **Saurav Anand**.
India's crude basket stands at
\$115.98 a barrel. ■ **PAGE 2**

HPCL most vulnerable as crude spike sends India basket above \$115

SAURAV ANAND
New Delhi, September 11

INDIA'S THREE STATE-RUN oil marketing companies (OMCs) face a renewed squeeze on fuel marketing margins, LPG under-recoveries and working capital as crude prices remain above \$100 a barrel, even after a sharp pullback on Friday.

Brent crude futures fell \$3.28, or 3.05%, to \$104.35 a barrel at 1309 GMT on Friday, while US West Texas Intermediate declined \$3.41, or 3.33%, to \$99.07. Both benchmarks touched their highest levels since mid-May earlier in the session, while Brent remained on course for a weekly gain of more than 8%.

For Indian refiners, the cost pressure is sharper. The Indian crude basket stood at \$115.98 a barrel on September 9, while

its September average rose to \$104.09 a barrel through September 9, up 15.4% from \$90.19 in August and sharply above \$82.04 in July. The \$104.09 figure is the latest September average supported by PPAC-linked published data.

Among the three OMCs, the impact could be sharpest on Hindustan Petroleum Corporation (HPCL), followed by Indian Oil Corporation (IOCL), while Bharat Petroleum Corporation (BPCL) is relatively better placed if crude remains elevated and retail fuel prices see restricted increases, according to Equirus Securities. HPCL has a 51% refining-to-marketing ratio and 76% distillate yield, along with the lowest internal refining cover among the three.

Greater dependence on purchased or imported prod-

MARGINS COME UNDER PRESSURE

■ State-run oil marketing companies face a renewed squeeze on fuel marketing margins, LPG under-recoveries

■ HPCL has a **51%** refining-to-marketing ratio and **76%** distillate yield, along with the lowest refining cover

■ Greater dependence on imported products and higher leverage increase its vulnerability to steady expensive crude

■ IOCL's **80%** refining-to-marketing ratio and **80%** distillate yield provide a stronger refining buffer

■ BPCL, with a **74%** refining-to-marketing ratio and **85%** distillate yield, is comparatively better placed

■ S&P expects crude broadly in an **\$80-\$100 a barrel range** through 2027, with Dated Brent averaging around \$90 for the remainder of 2026

■ The Indian crude basket stood at **\$115.98** a barrel on September 9, while its September average rose to **\$104.09** a barrel



ucts and higher leverage increase its vulnerability to sustained expensive crude.

IOCL's 80% refining-to-marketing ratio and 80% distillate yield provide a stronger refining buffer. It, however,

remains exposed to fuel marketing, LPG under-recoveries, inventory and working-capital requirements and expensive crude procurement, while petrochemical losses are an additional pressure point.

BPCL, with a 74% refining-to-marketing ratio and 85% distillate yield, is comparatively better placed, supported by better integration, Bina refinery's crude flexibility and a relatively stronger balance sheet.

"If crude remains above US\$100 per barrel, with restricted retail-price increases, OMCs could face negative petrol and diesel marketing margins, higher LPG under-recoveries, higher

crude-landing, freight and insurance costs, working-capital and debt accumulation, and inventory losses if crude subsequently corrects sharply," said Maulik Patel, head of research, Equirus Securities.

The Indian basket has seen sharp swings this fiscal, averaging \$114.48 in April, \$106.23 in May, \$83.22 in June, \$82.04 in July and \$90.19 in August. It comprises Brent Dated sweet crude and Oman-Dubai sour crude, in a 77.81:22.19 ratio for September.

The outlook suggests limited immediate relief. S&P Global Energy expects Middle East crude and condensate exports to average only 10-16 million barrels per day through 2027, against around 20 million b/d before the US-Iran war. Regional production is projected at 21

million b/d, 4.2 million b/d below its previous outlook.

S&P expects crude broadly in an \$80-\$100 a barrel range through 2027, with Dated Brent averaging around \$90 or higher for the remainder of 2026 and \$86 in 2027.

"The market is not returning to calm, it is adjusting to the new normal defined by unresolved conflict and persistent maritime risk," said Jim Burkhardt, Vice President and Global Head of Crude Oil Research at S&P Global Energy.

For OMCs, Friday's decline therefore offers limited relief as Brent remains above \$100 and India's crude acquisition cost stays elevated, leaving marketing margins vulnerable if high crude prices persist without corresponding retail fuel price adjustments," said an analyst.

Publication : The Economic Times	Editions : New Delhi
Date :12 September 2026	Page : 6

GAIL Gas Blends LNG to Keep Industrial Prices in Check

Sanjeev Choudhary

New Delhi: GAIL Gas, a unit of GAIL (India), is using a mix of differently priced natural gas supplies and contractual flexibility to keep prices affordable for industrial customers and sustain demand as rising global fuel prices weigh on consumption, CEO Ashu Shinghal said.

Oil and gas prices have surged again over the past month following renewed US-Iran attacks after easing with the June truce. Brent crude traded around \$105 a barrel on Friday, while JKM, the Asian spot LNG benchmark, was near \$25 per mmbtu.

Industrial and commercial customers are entirely dependent on imported gas, making them particularly exposed to the rise in international prices. Gas suppliers had declared force majeure following the onset of the Iran war six months ago and it remains in place, Shinghal told ET.

GAIL Gas is offering industrial customers a blended price for up to 80% of their contracted volumes. Additional volumes are priced at international spot rates, which are higher than the blended price, Shinghal said. Sales to its industrial customers are currently about 10% below last year, he said.

GAIL Gas mostly sources imported LNG through parent GAIL (India), which has multiple purchase contracts linked to different oil and gas benchmarks. Since these benchmarks do not always move in tandem, gas bought under different contracts can vary significantly in price. While all the benchmarks have risen since the Iran war began, contracts linked to crude oil and US Henry Hub gas have seen a smaller increase than those linked to JKM.

GAIL Gas' procurement portfolio is more exposed to crude-linked contracts than gas benchmarks, helping it offer a lower blended price even as international gas prices rise. Most of India's long-term LNG supplies are also linked to crude oil, although a large share of those supplies has been disrupted by the near-closure of the Strait of Hormuz.

US retains top spot as India's LPG supplier for fifth month in a row

LOGISTICS SHIFT. It accounted for more than 73% of India's LPG imports during August, up from 8% in Feb

Rishi Ranjan Kala
New Delhi

Persistent disruptions in the Strait of Hormuz (SoH) severely mauled India's liquefied petroleum gas (LPG) supply chain, forcing the world's second largest consumer to tap the US, which supplied almost 75 per cent of the country's import of the key cooking fuel in August.

Washington, which was India's fifth largest LPG supplier till January 2026, jumped a spot to become the fourth largest, replacing Kuwait a month later. Fresh conflict in West Asia (from February 28) propelled the US to become the top supplier for five consecutive months, beginning March.

India imported about 0.62 million tonnes (mt) of LPG from the US in August, after



RAPID GROWTH. Washington's share increased from 8 per cent in February 2026 to 16 per cent and 32 per cent in March and April respectively, Equirus said REUTERS

bringing in 0.89 mt in July, the OPEC said on Friday.

"The US accounted for more than 73 per cent of India's LPG imports during August. Importing from the US is part of a wider supply-side strategy to ease supply bottlenecks imposed by ongoing geopolitical tensions curtailing LPG supply to the country," it added.

However, this diversification has come at a cost.

The US LPG is linked to Mont Belvieu prices (\$0.68 per gallon in August 2026, equivalent to around \$360 per tonne) which is generally benched lower than Saudi CP, but longer voyages to India raises the delivered cost, Equirus Securities pointed out.

"Houston-Asia VLGC freight exceeded the \$200 per tonne mark in mid-April 2026 and continued to rise to

around \$300 in August as stronger eastbound demand tightened vessel availability. Consequently, US-to-Asia LPG flows declined from around 4.8 mt in July to roughly 4.2 mt in August and are estimated to fall further to 3.6 mt in September," the brokerage added.

Meanwhile, constrained regional supply pushed Saudi Arabia's September propane contract price up by \$5 per tonne to \$625. Higher sourcing costs are expected to continue to accumulate with Indian oil marketing companies (OMCs), it noted.

DIVERSIFY SUPPLY

Prior to the outbreak of conflict in West Asia in February 2026, India used to import about 60 per cent of its LPG consumption, out of which about 90 per cent transited the SoH. With its closure,

supplies of imported LPG were severely constrained.

Before the Hormuz disruption, West Asia supplied more than 90 per cent of India's LPG imports. Washington's share increased from 8 per cent in February 2026 to 16 per cent and 32 per cent in March and April, respectively, Equirus said.

"The shift primarily reflects the loss of Gulf supplies. UAE deliveries fell to around 0.14 mt in August, Qatar supplied only around 0.06 mt and Saudi Arabia supplied no LPG during July-August," it pointed out.

Imports from Algeria began in June and were expected to reach around 0.11 mt in August. Indian Oil Corporation has finalised a 2027 agreement with Sonatrach for one 45-55 (kilo tonne) kt cargo per month, equivalent to around 0.5-0.7 mt annually, Equirus said.

Publication : Financial Express	Editions : New Delhi
Date :12 September 2026	Page : 7

Oil falls but on track for 8% weekly gain

OIL PRICES FELL on Friday but remained on course for a weekly gain of more than 8% while US diesel prices hit a record high as attacks along West Asian shipping routes stoked concerns about prolonged supply disruptions.

Brent crude futures were down \$3.28, or 3.05%, to \$104.35 a barrel at 1309 GMT.

Both reversed early gains after the *Financial Times* reported that foreign ministers in the West Asian nations are trying to work out a temporary deal with Iran to manage shipping through the Strait of Hormuz.

Saudi Arabia's crude supply fell by 2.3 million barrels per day on the month to 6 million bpd in August, the lowest level in more than three decades, the International Energy Agency said on Friday.

REUTERS

Iran prez pushes for local currency trade

NEW DELHI: Iranian President Masoud Pezeshkian on Friday urged Brics members to increase the use of national currencies for trade and take steps for greater economic integration to overcome the impact of sanctions that has intensified in recent months.

Pezeshkian highlighted geopolitical uncertainty, supply chain disruptions and the "increasing use of economic instruments to exert political pressure" while addressing the leaders' session of the Brics business forum.

He later mounted a more direct attack on Israel and the US at a gathering. Pezeshkian said Iran is determined not to give in to the "bullying and oppression" of Israel and the US. →Pg

Iran calls for stronger shift to local currencies in trade

Rezaul H Laskar

letters@hindustantimes.com

NEW DELHI: Iranian President Masoud Pezeshkian on Friday urged Brics member states to increase the use of national currencies for trade and take steps for greater economic integration to overcome the impact of sanctions that has intensified in recent months.

Pezeshkian highlighted geopolitical uncertainty, supply chain disruptions and the "increasing use of economic instruments to exert political pressure" while addressing the leaders' session of the Brics business forum alongside Prime Minister Narendra Modi, Russian President Vladimir Putin and South African President Cyril Ramaphosa.

India, the host of the Brics Summit, has had to walk a delicate line while working for enhanced economic cooperation within the bloc, including the use of national currencies, and avoiding the anger of US President Donald Trump, who has accused the grouping of attempting to undermine the dollar.

Pezeshkian argued that Brics should respond to the geopolitical challenges by transforming the capacities of member states into a "network of trade, investment and joint financing" that will facilitate a "transition from potential cooperation to an operational one". In this context, he called for enhancing the use of domestic currencies for trade.

"One of the most important steps is to expand the use of national currencies in trade among the members," Pezeshkian said. This must be accompanied by the establishment of instruments for managing currency risks and reciprocal settlements since the "current financial system is vulnerable to political shocks due to its concentration in a limited number of currencies", he said.

Iran, which has faced extensive sanctions, believes economic resilience is not possible without diversifying trade partners, sources of financing, and payment channels, he said.

"However, in recent months, these pressures have entered a far more dangerous phase due to the military act of aggression by the US and the Israeli regime against Iran," he pointed out.

"Whenever the trade, energy, infrastructure or financial system of a country comes under political or military pressure, its effects extend beyond that country's borders and can affect regional stability and even the global one," he said.



Prime Minister Narendra Modi met Iranian President Masoud Pezeshkian in New Delhi on Friday.

PMO

ity and even the global one," he said.

Pezeshkian proposed that Brics should create an environment in which "no country can disrupt the legitimate trade of another country through monopolising a financial instrument or technology" and said this can be done by ensuring resilient capacities for the economies of member states and the Global South.

"In order to increase intra-Brics trade, we must move from fragmented cooperation towards the gradual integration of trade infrastructure," he said.

For this purpose, Brics members should work towards digitalisation and integration of customs procedures and trade facilitation, reduction of regulatory and administrative barriers, development of cross-border markets and facilitation of joint private sector investment, he said.

"We also propose strengthening cooperation in standardisation so that Brics may evolve from a market for the exchange of raw materials into a network of value chains and joint industrial production," Pezeshkian said.

Food and energy security are fundamental pillars of economic security, and Iran, with its vast energy reserves and geographical position, is prepared to act as a strategic partner in Brics energy, food and transport supply chains, he added.

Pezeshkian proposed that the New Development Bank must become a "principal engine" for financing infrastructure and energy projects in Brics countries through dedicated credit lines, financing in local currencies and guarantee instruments for attract-

ing private capital.

He further proposed a Brics joint reinsurance company with an initial capital of \$10 billion to cover the risks of major infrastructure and energy projects and increase private sector confidence.

With artificial intelligence set to spur a fundamental transformation in the global economy, Brics should play a role in knowledge production and shaping the standards of the digital economy, while strengthening the cybersecurity of critical infrastructure, he said.

At the same time, the Brics Business Council must evolve from a forum for dialogue into an executive engine of economic cooperation. "Its specialised working groups must define specific and measurable projects based on clear indicators such as the rate of growth in intra-Brics trade, the share of national currencies in trade, and the volume of private capital mobilised," he said.

Pezeshkian subsequently participated in a gathering of Indian academics, religious leaders and business people, where he mounted a more direct attack on Israel and the US. Citing Islamic scriptures, he said Iran is determined not to give in to the "bullying and oppression" of Israel and the US.

All religions, he said, are based on the fight against bullying and oppression and say that governments should rule according to justice and the people's rights and not sow discord, he said.

"But some have become tyrants and oppressors that trample on people's rights. History has shown that bullies and oppressors were destroyed without exception," Pezeshkian said. "Iran is standing up to Israel and the US because we will not be bullied. If they push us, we will push them back."

Pezeshkian referred to Israel and the US, whose military strikes in February triggered the West Asia conflict, as "true terrorists" and noted that they had killed 168 children in a missile strike on a school.

"They should take on our soldiers instead of targeting hospitals, infrastructure and livelihoods," he said. "They think people will surrender because of the lack of supplies but the people of Iran will not surrender."

He added: "We will not surrender to oppression, we will keep supporting the oppressed."

The gathering was also addressed by Shia and Hindu religious leaders and representatives of think tanks such as the Observer Research Foundation.

Publication : Hindustan Times	Editions : New Delhi
Date :12 September 2026	Page : 1, 13

HOUTHIS SEIZE ALL OF YEMEN'S RED SEA COAST, RAISE MARITIME THREAT

Agencies

letters@hindustantimes.com

SANAA/RIYADH: The Iran-backed Houthis seized control of Yemen's entire Red Sea coast and captured three strategic islands on Friday, in a lightning offensive that cemented their hold on a vital shipping corridor linking Europe and Asia.

The developments are likely to deepen the West Asia war's impact on international commerce, months after the Strait of Hormuz was blockaded by Iran, which hailed its Yemeni allies' advance on Friday.

After a week-long offensive that has left hundreds dead, government officials said the Houthis now hold the Yemeni side of the Bab el-Mandeb Strait, the southern gateway to the Red Sea and, in turn, the Suez Canal.

A local official with Yemen's Saudi-backed government said on Friday that the Houthis had "completed their takeover of the Bab el-Mandeb area and Mayyun Island".

A government military official later reported the group had also seized Greater and Lesser Hanish, the last two islands in the narrow waterway not under their control, as well as all of the neighbouring Red Sea coastline.

Saudi Crown Prince Mohammed bin Salman sought assistance from President Donald Trump on Thursday to help fight the Houthis, Reuters reported citing people familiar with the matter.

Trump held at least two phone conversations with the Saudi leader on Thursday, the people said. In the end, Washington told Riyadh that it was not willing to take direct military action for now but would help with intelligence sharing and targeting, the people said. →PTB

Iran-backed Houthis take over Yemen's Red Sea coast

AFP & Reuters

letters@hindustantimes.com

SANAA/RIYADH: The Iran-backed Houthis seized control of Yemen's entire Red Sea coast and captured three strategic islands on Friday, in a lightning offensive that cemented their hold on a vital shipping corridor linking Europe and Asia.

The developments are likely to deepen the Middle East war's impact on international commerce, months after the Strait of Hormuz was blockaded by Iran, which hailed its Yemeni allies' advance on Friday.

After a week-long offensive that has left hundreds dead, government officials said the Houthis now hold the Yemeni side of the Bab el-Mandeb Strait, the southern gateway to the Red Sea and, in turn, the Suez Canal.

A local official with Yemen's Saudi-backed government said on Friday that the Houthis had "completed their takeover of the Bab el-Mandeb area and Mayyun Island".

A government military official later reported the group had also seized Greater and Lesser Hanish, the last two islands in the narrow waterway not under their control, as well as all of the neighbouring Red Sea coastline.

The capture of the islands, particularly Mayyun in the middle of the strait, heightens the Houthis' ability to attack Saudi tankers, which they have been targeting since July. Saudi Arabia, the world's biggest oil exporter, has relied on the Red Sea ever since Iran's Hormuz blockade choked off its shipments via the Gulf.

Mohammad Mokhber, an adviser to Iranian supreme leader Mojtaba Khamenei, congratulated the Houthis on their "resounding victory" on Friday.

"Now the Iranians don't only control Hormuz and the Strait of Hormuz, but they control the other most strategic chokepoint in the Middle East," Farea Al-Muslimi, research fellow at the Chatham House think tank, told

AFP. The Houthis' military spokesman said navigation through the Bab el-Mandeb Strait was "safe" for all but Saudi Arabia following the latest advances. "Maritime navigation is safe for all companies except Saudi ships, which have already been banned," Yahya Saree said.

Before the Red Sea offensive, the Houthis already controlled a large part of Yemen's north.

They have recently attacked government-held areas in Hodeida and Taiz provinces and swept down the coast, seizing the port city of Mokha and Zuqar island, north of the Bab el-Mandeb, on Thursday.

East-West pipeline hit?

Satellite imagery showed smoke on Thursday in the vicinity of Saudi Arabia's East-West oil pipeline. State oil giant Aramco did not respond to requests for comment on the smoke visible in the imagery verified by Reuters.

Oil prices fall

Oil prices fell on Friday but remained on course for a weekly gain of more than 9%.

Brent crude futures were down \$2.46, or 2.29%, at \$105.17 a barrel at 10:03pm (India time).

US West Texas Intermediate crude fell \$2.44, or 2.38%, to \$100.04 a barrel.

Publication : Hindustan Times	Editions : Mumbai
Date :12 September 2026	Page : 11

DUBAI-BASED INDIAN BOOKED FOR OIL SMUGGLING OPS

MUMBAI: Police in Mumbai have registered a first information report (FIR) against Jugwinder Singh Brar, a Dubai-based Indian national and owner of three 'Iran-linked' ships seized by the Indian Coast Guard (IGC) on February 6.

Brar and eight staff members of the three ships have been booked under sections of the Bharatiya Nyaya Sanhita, Customs Act, 1962, the Petroleum Act, 1934, and the Merchant Shipping Act, 1958, with the police saying the vessels are suspected to be involved in smuggling Iranian oil and other illegal activities.

Speaking to reporters in Dubai, Brar said his vessels were merely providing essential supplies to other ships in distress far from the Indian coast. "The ships were not engaged in any illicit activity," he said, and threatened to file a defamation suit against Indian authorities for seizing his "innocent ships".

HTC

TRUMP SAYS NO 'REGRET' ABOUT STARTING WAR WITH IRAN

AGENCIES

WASHINGTON, DC

US President Donald Trump on Thursday claimed that Iran was seeking to oust him from office because it believes Democrats would be sympathetic to allowing Tehran to acquire a nuclear weapon. He asserted that Iran would not be allowed to obtain one under his leadership.

He also said that he doesn't have any "regret" for starting the war with Iran.

"They're trying to do anything possible to get me out because they think the Democrats will let them essentially have a nuclear weapon. They're not going to have a nuclear weapon," Trump said in an interview with Fox News.

When asked whether there were any "regrets" regarding war with Iran, Trump insisted that he would do it again in exactly the same way. He claimed that Iran would have "wiped out" Israel and the Middle East if it had a nuclear weapon.

"I don't believe in the word regret.



US President Donald Trump

You can always question yourself a little bit. And a few people have asked me that. If I had it to do again, I'd do exactly as I did. I took out their nuclear capability," Trump said.

"Supposing we were cruising and all of a sudden Iran has a nuclear weapon. They would use it. They're crazy. I deal with them. And they would use it. They would have wiped out Israel. They would have wiped out the Middle East. And they would have started hitting a couple of our cities," he added.

Trump also touted that the stock markets were "all-time high" and "continues to go up" while oil prices

leap to their highest.

"The stock market right now is at an all-time high. 81 times during this term. It's been during this whole little conflict. We call it a

conflict. The highest it's ever been. Much higher than when I started," the US president told Fox News.

Earlier, Trump said that Iran's leadership would be "thrilled"

by the move of him renaming the strategically vital Strait of Hormuz as the "Trump Strait". He was addressing the Republican Party's midterm convention in Dallas.

Publication : The Hindu Business Line	Editions : New Delhi
Date :12 September 2026	Page : 8

Crude oil set for weekly gain on supply disruptions



Crude oil prices slipped but were still up more than seven per cent for the week as attacks along key shipping routes stoked prolonged supply disruption fears. Brent crude futures were down \$3.75 to \$103.88 a barrel at 1012 GMT. US West Texas Intermediate crude fell \$3.33 to \$99.15. Both benchmarks hit their highest levels since mid May earlier in the session.

REUTERS

Russia & Iran hit out at US 'aggression', pose a challenge for summit host India

Delhi Needs To Reconcile Hostility With Its Policy Of Multi-Alignment

TIMES NEWS NETWORK

New Delhi: Russia and Iran Friday hit out at US and other Western powers for imposing sanctions and "acts of aggression", and called upon Brics to work on strategies that make the group more resilient to deal with challenges and pressures, in what underlined the challenge India faces in seeking to stop the meeting from turning into an anti-West platform.

"Iran has faced extensive sanctions over the past years. However, in recent months, these pressures have entered a far more dangerous phase as a result of the military act of aggression of US and the Israelis against Iran. This...

in addition to material losses, once again revealed an important reality: economic security cannot be separated from national and regional security," Iranian President Masoud Pezeshkian said at Brics Business Forum.

"Whenever the trade energy infrastructure or the financial system of a country comes under political or military pressure, its effects extend beyond the country's borders and can affect regional or even global stability," he said.

Russian President Vladimir Putin hit out at the "old leaders" resorting to "every conceivable means to reclaim their erstwhile dominance".

He said, "They go so far as



Iranian President Masoud Pezeshkian arrives in New Delhi Friday

to employ instruments of direct physical force, including the destruction of industrial and logistical infrastructure... Efforts are under way to block international transport corridors, to seize sea-going vessels, while illegal restrictions are imposed, accompanied by threats of so-called secondary sanctions, on those who refuse to act in the interests of others and instead seek to defend their own national interests."

The speeches offered a

glimpse into the task awaiting India, which will be called upon to reconcile the hostility with its own policy of flexible multi-alignment. India is aware that the Trump administration will be keeping a close watch on the Brics deliberations because of Russia and Iran's anger over sanctions and China's interest in pushing for moves such as de-dollarisation and a cross-border payment system that can rival West-controlled SWIFT. US President Donald

Trump has made no bones of his opposition to Brics.

Putin sought investment platforms to fund projects in trade, infrastructure and technology. "We are ready to contribute to the world's energy and food security with our partners, and to jointly shape reliable global routes, such as Trans-Arctic Transport Corridor and North-South International Corridor," he said.

Pezeshkian said, "Food and energy security are two fundamental pillars of economic security, and Iran, with its vast energy reserves and outstanding geographical position, is prepared to play the role of a strategic partner in Brics food, energy and transport supply chains."

He batted for expanding trade in local currency, building a reinsurance pool with a \$10 billion initial corpus, and financing infrastructure through New Development Bank. Putin, too, backed NDB and sought leveraging it to create a new investment platform.



Online

Headline	ONGC Announces Rs 2,000 Crore Fund for Energy Start-Ups, Signs Pact With IIT Bombay		
Publication	APAC News Network	Edition	Online Coverage
Published Date	11 Sep 2026		

ONGC Announces Rs 2,000 Crore Fund for Energy Start-Ups, Signs Pact With IIT Bombay

<https://apacnewsnetwork.com/2026/09/ongc-announces-rs-2000-crore-fund-for-energy-start-ups-signs-pact-with-iit-bombay/>

Mumbai, September 11 (APAC Media): ONGC Chairman and CEO Arun Kumar Singh has announced a Rs 2,000-crore Alternative Investment Fund (AIF) to support deeptech start-ups and accelerate technology-led innovation in India's energy sector.

Time & Calendars

The announcement was made at IIT Bombay, where ONGC signed a tripartite MoU with MC Foundation, IIT Bombay and SINE, the institute's start-up incubator.

The fund will operate under Petronet LNG and bring major public-sector energy companies, including ONGC, HPCL, IOCL, BPCL, GAIL, Oil India and Petronet LNG, under a common framework to support energy-focused start-ups.

The first phase is expected to fund up to 30 start-ups, offering up to Rs 50 lakh in convertible funding, with an additional Rs 1.5 crore linked to milestones.

The programme will focus on seven areas, including AI for subsurface intelligence, advanced drilling, hydrogen and mobility, bioenergy, refinery technologies, digital asset management and energy-transition technologies.

Singh said energy receives only about 2% of India's start-up funding, while nearly 90% of deeptech start-ups identify market access as their primary requirement.

The initiative therefore aims to connect start-ups with major energy companies and support commercial deployment.

Deepwater exploration is another key focus, with individual wells costing Rs 600 crore to Rs 1,500 crore, highlighting the potential impact of technology in reducing costs and operational risks.

Summarize with:

Headline	ONGC Sports Scholarship Scheme 2026–27: Up to ₹70,000 Monthly Stipend for Indian Chess Players		
Publication	Chess Base	Edition	Online Coverage
Published Date	11 Sep 2026		

ONGC Sports Scholarship Scheme 2026–27: Up to ₹70,000 Monthly Stipend for Indian Chess Players

<https://chessbase.in/news/ongc-sports-scholarship-scheme-2026-27>

In a boost for Indian sports talent, energy major Oil and Natural Gas Corporation (ONGC) has launched the ONGC Sports Scholarship Scheme 202627 under the Podium Aspirants Category.

A total of 125 scholarships across 19 sporting disciplines are being awarded, with 3 dedicated spots for Chess (FIDE Classical): 2 for men and 1 for women. Selected players will receive monthly stipends ranging from 40,000 to 70,000 per month, along with travel/daily allowances for domestic tournaments and health insurance coverage.

Available Slots for Chess: 3 (2 Open/Men, 1 Women).

Discipline: FIDE Classical.

Application Window: 8th September 2026 (11:00 AM) to 29th September 2026 (4:00 PM).

Application Mode: Strictly online via sportsscholarship.ongc.co.in

Eligibility Criteria

Nationality: Must be an Indian citizen.

Age Bracket: 18 to 30 years (born between 1st September 1996 and 1st September 2008). Valid proof includes a Birth Certificate or 10th Class Board Marksheet.

Rating Threshold: Minimum standard FIDE rating of for men and for women.

Recent Activity: Applicants must have played Standard FIDE-rated tournaments held between 1st January 2025 and the closing date of application (29th September 2026)

Income Limit: Combined parental annual income must not exceed 30 Lakh per annum (latest ITR or family income certificate required).

No Dual Benefit: Candidates must not be employed or receiving any other scholarship, stipend, or contract from any Central/State Govt., Public Sector Enterprises, foundations, or private organizations.

Additional Perks & Tenure

Duration: Granted for 1 year, extendable up to 3 years based on yearly performance reviews.

Medical & Accident Cover: Comprehensive personal health/accident insurance of up to 5,00,000, or reimbursement of self-insurance premiums up to 7,000 per annum.

Allowances & Kits: TA/DA and event expenses provided when representing ONGC in domestic events, along with official playing kits.

Direct Transfer: Disbursed monthly directly into the player's bank account.

Selection Process & How to Apply

Selection Method: Merit is determined strictly by higher FIDE Classical rating. In case of an exact tie, preference goes to the older candidate.

File Uploads: All certificates must be submitted in PDF format, while photos and signatures must be JPEG/PNG (each file strictly under 100 KB).

Official Portal: Apply directly at sportsscholarship.ongc.co.in

Headline	ONGC Backs Rs 20 Billion Energy Startups Fund		
Publication	Construction World	Edition	Online Coverage
Published Date	11 Sep 2026		

ONGC Backs Rs 20 Billion Energy Startups Fund

<https://www.constructionworld.in/energy-infrastructure/power-and-renewable-energy/ongc-backs-rs-20-billion-energy-startups-fund/97348>

Oil and Natural Gas Corporation is backing a Rs 20 billion (bn) alternative investment fund to support energy startups under Petronet LNG.

The fund will bring together ONGC, Hindustan Petroleum Corporation Limited, Indian Oil Corporation, Bharat Petroleum Corporation Limited, GAIL and Oil India under a single mandate. The vehicle will be regulated as an alternative investment fund under the Securities and Exchange Board of India framework and will focus on strategic investments in energy innovation. The MC2+ Ignite accelerator programme will support up to 30 early-stage startups. Each selected startup can receive up to Rs five million (mn) in convertible funding and up to Rs 15 mn in milestone-based funding, with total support of up to Rs 20 mn per startup. The programme aims to nurture technologies from prototype to commercial demonstration.

The collaboration will concentrate on seven focus areas across the energy value chain including AI-driven subsurface intelligence, next-generation drilling, hydrogen and mobility, bioenergy, refinery process intensification and digital asset management. Emphasis will be placed on solutions that enable the energy transition while improving operational efficiency. The coordinated approach is intended to accelerate scale up and integration of novel solutions.

India imports about 88 per cent of its crude oil requirement and the development of domestic energy technologies is a strategic priority. The startup ecosystem in India has committed investment of Rs 5,450 bn and the energy sector has attracted two per cent of that total, underscoring a gap in sectoral funding. The fund seeks to address that shortfall by directing capital and technical support to early-stage companies.

The fund will be operated under Petronet LNG and leverage the corporate and technical capabilities of its sponsors to provide market access and validation pathways for investee companies. ONGC is a Maharatna public sector undertaking under the Ministry of Petroleum and Natural Gas and will participate alongside other major state energy firms to foster market ready innovation.

Headline	असम पुलिस की बड़ी कार्रवाई, ONGC पाइपलाइन से कच्चा तेल चोरी के आरोप में एसपी गिरफ्तार		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	11 Sep 2026		

असम पुलिस की बड़ी कार्रवाई, ONGC पाइपलाइन से कच्चा तेल चोरी के आरोप में एसपी गिरफ्तार

<http://m.dailyhunt.in/news/india/hindi/dainik+jagran-epaper-jagran/asam+pulis+ki+badi+karravai+ongc+paipalain+se+kaccha+tel+chori+ke+aarop+me+esapi+giraphtar-newsid-n726473301>

डिजिटल डेस्क, गुवाहाटी। असम से एक बड़ी खबर सामने आ रही है। यहां गोलाघाट जिले में ऑयल एंड नेचुरल गैस कॉर्पोरेशन (ONGC) की पाइपलाइन से कच्चे तेल की चोरी के मामले में असम पुलिस के एक बड़े अधिकारी पर गाज गिरी है।

गुरुवार को गोलाघाट जिले के सारुपथार को-जिला के पुलिस अधीक्षक (SP) दीपेन पातर को तेल चोरी के इस सनसनीखेज मामले में गिरफ्तार कर लिया गया। बता दें कि गोलाघाट के क्राइम ब्रांच एसपी जॉन दास के नेतृत्व में पुलिस टीम ने आरोपी एसपी दीपेन पातर को उनके आवास से गिरफ्तार किया।

बड़े पैमाने पर कच्चे तेल की चोरी का आरोप

वरिष्ठ पुलिस अधीक्षक (SSP) स्वप्निल डेका ने बताया कि इस मामले की जांच तब शुरू हुई जब 3 अगस्त को उरियाघाट पुलिस स्टेशन में एक एफआईआर दर्ज कराई गई थी। शिकायत में आरोप लगाया गया था कि 25 से 27 जुलाई के बीच ओएनजीसी की पाइपलाइन में छेद करके बड़े पैमाने पर कच्चे तेल की चोरी की गई थी।

पुलिस ने कैसे लगाया साजिशकर्ताओं का पता

मिली जानकारी के अनुसार जांच के दौरान पुलिस को सबसे पहले डुलियाजान से गोपाल बरमान नाम के एक ड्राइवर का सुराग मिला, जो चोरी किए गए तेल को ट्रांसपोर्ट करने का काम करता था। पुलिस ने जब उससे सख्ती से पूछताछ की, तो उसने कई अहम खुलासे किए और पुलिस को आगे के सुराग मिले।

इसके बाद पुलिस ने लखी श्याम नाम के शख्स को गिरफ्तार किया, जिसके घर पर इस पूरी चोरी की साजिश रची गई थी। जांच आगे बढ़ी तो पुलिस ने डुलियाजान के ही रहने वाले अमृत बोरसाइकिआ को भी दबोच लिया, जिस पर इस अवैध धंधे के लिए फंडिंग करने का आरोप है।

पुलिस अधिकारी की मिलीभगत आई सामने

इतना ही नहीं एसएसपी स्वप्निल डेका ने बताया कि गिरफ्तार किए गए आरोपियों के बयानों, उनके मोबाइल और डिजिटल डेटा के विश्लेषण तथा काम करने के तरीके की जांच करने पर पता चला कि इन अपराधियों को लगातार एसपी दीपेन पातर का संरक्षण और सहयोग मिल रहा था। पुख्ता सबूत मिलने के बाद पुलिस ने आरोपी एसपी को भी गिरफ्तार कर लिया। इस मामले में पुलिस आगे की कानूनी कार्रवाई कर रही है।

Headline	ONGC and Oil India rise as Brent crude holds above \$100 per barrel		
Publication	Invest Sights	Edition	Online Coverage
Published Date	11 Sep 2026		

ONGC and Oil India rise as Brent crude holds above \$100 per barrel

<https://investsights.in/news/58650>

Sentiment Analysis Key Points Moneycontrol reported that shares of ONGC and Oil India rose as Brent crude held above \$100 per

barrel, helping upstream producers benefit from stronger realized prices and margins. The article said ONGC and Oil India gained around 2% to 2.4% in trade, supported by the oil price move. It framed the rally as a direct result of higher crude rather than a change in company fundamentals.

Headline	Bokaro News: गोमिया में ONGC के स्टोर रूम से लाखों के उपकरणों की चोरी		
Publication	Lagatar	Edition	Online Coverage
Published Date	11 Sep 2026		

Bokaro News: गोमिया में ONGC के स्टोर रूम से लाखों के उपकरणों की चोरी

<https://lagatar.in/equipment-worth-lakhs-stolen-from-ongc-store-room-in-gomia>

Bokaro News: टेस्टिंग सुपरवाइजर ने दूरभाष पर कनिष्ठ अभियंता को स्टोर रूम से सामान गायब होने की जानकारी दी. सूचना मिलते ही अधिकारी ने मौके पर पहुंचकर खोजबीन की, लेकिन गायब सामान का कोई सुराग नहीं मिला.

Bokaro News: ओएनजीसी (ONGC) गोमिया क्षेत्र अंतर्गत साईट बीके 11 (खुदगड्डा) स्थित वेल साईट के स्टोर रूम से कीमती उपकरणों और केबलों की चोरी का मामला सामने आया है. घटना को लेकर ओएनजीसी के जूनियर इंजीनियर शुभम गुप्ता ने गोमिया थाना में आवेदन देकर सनहा (मामला) दर्ज कराया है.

इसे भी पढ़ें:

आवेदन के अनुसार, 10 सितंबर 2026 को सुबह करीब 10:00 बजे टेस्टिंग सुपरवाइजर बीरजू कुमार ने दूरभाष (फोन) पर कनिष्ठ अभियंता को स्टोर रूम से सामान गायब होने की जानकारी दी. सूचना मिलते ही अधिकारी ने मौके पर पहुंचकर खोजबीन की, लेकिन गायब सामान का कोई सुराग नहीं मिला. इसके बाद 11 सितंबर 2026 को पुलिस को लिखित शिकायत दी गई.

चोरी हुए प्रमुख सामानों की सूची:

लगभग 150 मीटर 3.5 Phase 35 Sqmm कॉपर केबल

1 ग्राइंडर मशीन एवं 1 वेल्डिंग मशीन

2 परित्यक्त (पुरानी/यूज्ड) बैटरियां

परित्यक्त आईईएसपी (IESP) सेंसर केबल

350 मीटर 2.5 वर्ग मिमी 3 चरण IESP केबल

ओएनजीसी प्रबंधन ने गोमिया थाना प्रभारी से मामले की अपने स्तर पर गहन जांच-पड़ताल करने और उचित कानूनी कार्रवाई करने का अनुरोध किया है. पुलिस आवेदन के आधार पर मामले की छानबीन में जुट गई है.

Headline	Private employee held with stolen copper wire at ONGC facility		
Publication	Pioneer Edge	Edition	Online Coverage
Published Date	11 Sep 2026		

Private employee held with stolen copper wire at ONGC facility

<https://pioneeredge.in/private-employee-held-with-stolen-copper-wire-at-ongc-facility/>

PIONEER EDGE NEWS SERVICE / Dehradun A private employee working at an Oil and Natural Gas Corporation (ONGC) facility in Dehradun was arrested

after he was allegedly caught carrying stolen copper wire on his scooter, police said on Thursday. The Cantt police recovered 17.850 kilogrammes of copper wire from the scooter.

According to police, Rahul Bisht, a private employee at the KMDIPE ONGC facility, was allegedly carrying the copper wire when he was caught by Central Industrial Security Force personnel. Company commander Anand Mohan Singh and another person, Ankur Kumar, brought the accused to Cantt police station.

Police said the copper wire was found during a search of the scooter. The recovered material weighed 17.850 kilogrammes. A complaint was then filed against Bisht at Cantt police station.

Based on the complaint, police registered a case against Rahul Bisht under Sections 305(D) and 317(2) of the Bharatiya Nyaya Sanhita (BNS). Police took him into custody and started further legal proceedings. The police said Bisht is a resident of Raipur in Dehradun. He was being produced before the court for further proceedings.

Headline	ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) price revisions in the domestic markets of India		
Publication	Polymer Update	Edition	Online Coverage
Published Date	11 Sep 2026		

ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) price revisions in the domestic markets of India

<https://www.polymerupdate.com/News/Details/1508496/pp>

11 Sep 2026 10:28 IST

Headline	ONGC denies any move to establish new oil wells in delta		
Publication	The Hindu	Edition	Online Coverage
Published Date	11 Sep 2026		

ONGC denies any move to establish new oil wells in delta

<https://www.thehindu.com/news/cities/Tiruchirapalli/ongc-denies-any-move-to-establish-new-oil-wells-in-delta/article71456845.ece>

The Oil and Natural Gas Corporation Limited (ONGC) has clarified that it has not undertaken any activity to establish new oil wells in the delta districts, designated as a protected agricultural zone.

Referring to complaints from individuals in Mayiladuthurai alleging the establishment of new oil wells and non-compliance with regulations, an ONGC press release said the work currently being carried out was confined to the maintenance of existing oil wells. The work was being undertaken in accordance with regulatory requirements, it said.

The allegations concerning the establishment of new wells and violations of regulations were factually incorrect and without basis.

ONGC remains committed to statutory compliance and responsible operations, with due regard for the region's protected agricultural status, the release added.

Headline	L&T Wins Large Offshore Order from ONGC for Ratna-I and NLM-14 Projects		
Publication	The Machine Maker	Edition	Online Coverage
Published Date	11 Sep 2026		

L&T Wins Large Offshore Order from ONGC for Ratna-I and NLM-14 Projects

<https://themachinemaker.com/news/lt-wins-large-offshore-order-from-ongc-for-ratna-i-and-nlm-14-projects/>

L&T Energy Hydrocarbon Offshore (LTEH Offshore) has secured a large offshore order from the Oil & Natural Gas Corporation (ONGC) for the Additional Development of Ratna-I (ADR-I) and NLM-14 projects located off India's west coast. The contract covers a range of engineering, procurement, construction, installation and commissioning (EPCIC) activities aimed at strengthening offshore production infrastructure and supporting the continued development of ONGC's assets in the region.

The project includes the development of three new well-head platforms and one riser platform, along with multiple sections of subsea pipelines and cables. The scope also involves brownfield modifications to existing offshore installations, requiring the integration of new facilities with operating assets.

The combination of new offshore construction and modifications to existing installations makes the project a technically demanding development requiring detailed planning, engineering coordination and controlled execution. LTEH Offshore will leverage its integrated capabilities to undertake the project while maintaining a strong focus on safety, quality and operational efficiency.

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

LTEH Offshore provides integrated EPCIC solutions for the offshore oil and gas industry, supported by in-house engineering capabilities, fabrication infrastructure and a dedicated fleet of marine vessels. The business has undertaken complex shallow-water and deep-water developments across domestic and international markets.

Over more than four decades, LTEH Offshore has built experience across a broad range of offshore projects, including fixed platforms, subsea pipelines and structures, brownfield modifications and upgrades, as well as decommissioning assignments. Its capabilities span the project lifecycle, from engineering and procurement through construction, installation and commissioning.

The latest order reinforces L&T's role in India's offshore energy infrastructure development and reflects continued investment in expanding production from established offshore fields. Through the Ratna-I and NLM-14 developments, LTEH Offshore will support ONGC in adding new production infrastructure while upgrading existing offshore facilities along India's west coast.

Headline	Assam SDPO Dwipen Pator Arrested for Puncturing ONGC Pipeline		
Publication	airnews	Edition	Online Coverage
Published Date	11 Sep 2026		

Assam SDPO Dwipen Pator Arrested for Puncturing ONGC Pipeline

<https://airnews.in/articles/71d8ec69a4-assam-sdpo-dwipen-pator-arrested-for-puncturing-ongc-pipeline?feed=india>

Assam SDPO Dwipen Pator was arrested on August 3 for puncturing an ONGC crude oil pipeline in Sarupathar, Assam. Five people, including a woman, have now been arrested and police plan further operations in West Bengal to trace the network.

Pator, a senior subdivisional officer in Sarupathar, was taken into custody after a nighttime raid on his house near the village of Bani. Operators from the Crime Branch, under the direction of Additional Superintendent Jan Das, trailed him for weeks, gathering video and testimonies.

The theft took place on August 3 when a gang punctured a 2,000meter ONGC pipeline and siphoned off roughly 500,000 liters of crude oil, according to the company's damage report.

Police say the stolen oil was shipped to West Bengal, where the team is now tracing transport trucks and storage sites. The operation will extend to the border town of Cooch Behar.

SSP Swapnil Deka told ANI that the arrest illustrates the department's resolve to dismantle the network. He added that several ONGC employees are also under scrutiny.

The investigation remains open, with authorities planning a raid on a suspected oil depot in West Bengal next week, aiming to arrest the remaining conspirators.

Headline	Views of Hardeep Singh Puri: “India has managed to effectively insulate itself from the global turmoil”		
Publication	Indian Infrastructure	Edition	Online Coverage
Published Date	11 Sep 2026		

Views of Hardeep Singh Puri: “India has managed to effectively insulate itself from the global turmoil”

<https://indianinfrastructure.com/2026/09/11/views-of-hardeep-singh-puri-india-has-managed-to-effectively-insulate-itself-from-the-global-turmoil/>

The oil and gas sector in India continues to play a key role in meeting the country's growing energy requirements. As energy demand continues to rise, there is a growing focus on strengthening energy security, enhancing domestic production and accelerating upstream activity. Efforts are also being directed towards expanding oil and gas infrastructure, including pipelines, city gas distribution (CGD) networks, refineries and terminals. The recent period has been shaped by geopolitical disruptions that have affected global energy supply chains. India, however, has navigated these challenges through a combination of policy measures, diversification of supply sources and a greater focus on domestic capabilities. Ensuring adequate supplies for domestic consumers has remained a key priority. Hardeep Singh Puri, Union Minister of Petroleum and Natural Gas, spoke about the sector's progress and the measures that have helped India navigate the recent crisis with resilience at various industry events. Edited excerpts from his addresses

For decades, energy security has been perceived largely through the prism of access to hydrocarbons. Today, India has moved beyond that. The country has largely been able to diversify its sources of supply, developed resilient infrastructure, forged trusted partnerships, invested in technological innovation, and built on reserves and alternative fuels. Above all, it has strengthened the ability to protect citizens from external shocks. The energy policy in India has focused on simultaneously achieving three key objectives: availability, affordability and sustainability.

Despite volatility in global crude and product markets, Indian consumers have been shielded at the retail pump.

Remaining resilient amid global turmoil

The problems arising as a result of military conflicts and closure of the Strait of Hormuz began in late February 2026. The period prior to this was characterised by periodic threats of closure of the Strait of Hormuz, through which a large percentage of global energy supplies pass. However, the strait had not previously been closed.

When global supply chains face disruptions of 20-30 per cent on important routes and products, no country can remain insulated from the resulting shock. Freight and insurance costs rise, cargoes face delays and countries are forced to make hard choices. In several markets, the disruptions resulted in queues, emergency revisions, concerns over rationing, curtailed retail hours, and odd-even working hours. Several countries have also seen hikes in petrol and diesel prices during the crisis.

However, India remained strong amid these disruptions. While the costs of crude import witnessed a sharp rise and the region faced severe disruptions, the country continued the shielding. India was able to insulate its customers and citizens from this global turmoil.

The government absorbed the shock at the fiscal system level rather than immediately passing the burden on to the consumer. It also ensured that policy responses were not driven by panic.

The key responsibility during the time was ensuring steady supplies. The central and state governments regularly monitored the supply situation for crude, liquefied natural gas (LNG), liquefied petroleum gas (LPG), petrol, diesel and aviation turbine fuel, while also ensuring that supplies to domestic consumers remained adequate.

Over the past four years, despite volatility in global crude and product markets, Indian consumers have been shielded at the retail pump. Moreover, preparations made over the past 10 years came into play exactly when the need arose.

India moved with great speed in response to the crisis. It diversified its sources, increasing its crude sourcing from around 27 countries to 41 countries. LPG was procured from the US, Norway and Algeria apart from the Middle East. Orders were issued to maximise the LPG yield at refineries and domestic production was increased by around 60 per cent from over 34,000 metric tonnes per day to around 54,000 metric tonnes per day.

The total daily consumption of 90,000 metric tonnes was also reduced with the shift from LPG to piped gas. This was accompanied by incentivising the shift to natural gas. Consumption dropped to 80,000 metric tonnes per day, which was also partly attributable to the summer heat. Allocation of natural gas was prioritised and products were retained in

Indian markets. Operation Urja Suraksha was a coordinated response across companies, ministries, state governments and international suppliers.

Moreover, when crude prices witnessed a sharp rise, oil marketing companies carried out under-recoveries that would normally have translated into a direct retail increase. Excise duties were cut and export levies were used to keep Indian products in the Indian market.

However, India did face concerns regarding a strain in LPG capacity. Industrial and commercial users faced difficulties, especially in terms of commercial LPG, as domestic consumers were prioritised over commercial and industrial consumers. Household kitchens were prioritised, followed by commercial and industrial LPG under an allocation system. This approach helped ensure adequate supply in households while still providing the industry with a transparent channel to raise genuine requirements.

For commercial and industrial users, a three-member committee of executive directors from Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited was constituted to review allocations to restaurants, hotels, industrial canteens and commercial users. State civil supplies departments and industry associations dealt with this committee directly.

In parallel, the government accelerated the structural shift to PNG and CNG, maintaining 100 per cent allocation throughout.

Beyond import dependence

India's dependence on imports is often highlighted. However, this presents only part of the picture. India now produces 60 per cent of its LPG requirements and about 50 per cent of the natural gas requirements domestically. The country also stands among the world's largest refiners and exporters of petroleum products, shipping more than 60 million tonnes a year to global markets.

While India does not extract every molecule it consumes, it increasingly adds value through refining, transportation, storage, marketing and onward shipping. In these layers, which often receive less attention than upstream, is where a notable share of the value across the global energy is created.

Government support continues

India's fuel retail network expanded from 52,000 outlets in 2014 to well over 0.1 million. The CGD network has expanded from 55 geographical areas (GAs) to 309 GAs. Under the Ujjwala scheme, over 105 million connections have been commissioned.

The recently approved GOBARDhan (Galvanizing Organic Bio-Agro Resources Dhan) scheme for biogas is expected to aid in scaling up gas production. It provides entrepreneurs support for setting up new plants, among other incentives.

Notable efforts have also been seen in the biofuel blending programme.

Contrary to the global decline, India's refining capacity is witnessing a rise. It currently stands at around 267 million metric tonnes per annum (mmtpa) and is moving towards 300-310 mmtpa.

India holds 3.5 million square km of sedimentary basins, of which 1 million square km was earlier marked off as a no-go area. This area was opened up in 2022, and a number of bids are now emerging from this area. The Open Acreage Licensing Policy (OALP) Rounds X and XI are also expected to see bids from the area.

The cabinet recently approved Samudra Manthan, a major scheme with an outlay of Rs 840 billion, for deepwater drilling. The government will step in to support the cost of drilling by up to 50 per cent and a maximum Rs 6.75 billion per well, whichever is lower. This is driven by the high costs associated with deepwater drilling.

Deepwater exploration and production require heavy capital expenditure, patience, perseverance and financial support. The drilling is expected to be carried out by private players. From their perspective, the availability of sufficient oil globally raises questions about the reason to invest in India.

To address this, efforts were initially focused on requisitioning their services and leveraging their expertise, particularly in deepwater drilling. The response to these efforts has been very positive. For example, bp is collaborating with Oil and Natural Gas Corporation Limited to rejuvenate the Mumbai High fields, which were originally discovered in 1974.

Fuel prices in India have largely come down over the past four years, owing to the central government's decision to cut excise duty on fuel on three occasions.

Over a slightly longer period, petrol prices had seen a 4-5 per cent rise. However, when considered alongside the reductions in excise duty on petrol and diesel, India continues to have among the most affordable fuel rates in the world.

The way forward

India has managed to effectively insulate itself from the global turmoil. As supply constraints emerged in some areas, the country was able to secure supplies from alternative sources.

Moreover, its ability to ensure effective supply management was largely supported by the fact that there was no overall shortage of crude in the global market. Schools remained open, factories continued production and transport operated as usual, ensuring uninterrupted economic activity.

With policies in place, there is reasonable confidence in the sector's ability to address these challenges, while the remaining issues will need to be navigated as they arise

The energy policy in India has focused on simultaneously achieving three key objectives: availability, affordability and sustainability.