



ONGC News as on 17 August 2026 (Print & Online)

Centre sets LPG output targets for refiners; RIL gets largest quota

NEW DELHI

THE government has for the first time fixed maximum LPG production targets for individual public- and private-sector refineries and upstream companies, seeking to build a domestic supply buffer after the West Asia conflict exposed India's vulnerability to disruptions in imported cooking gas.

The Petroleum and Natural Gas Ministry, in an order issued on August 13, specified production levels for 21 refineries and upstream companies, with combined production potential set at 63,810 tonnes a day. The targets will kick in whenever there is a supply constraint.

Reliance Industries' older refinery at Jamnagar has

PRODUCTION

- Production targets fixed for 21 refineries and upstream companies
- Combined potential output capped at 63,810 tonnes a day
- Reliance's Jamnagar DTA refinery gets largest target of 18,000 tonnes a day
- India imported over 64% of its LPG requirement in FY26
- Targets to be reviewed every six months

been assigned the largest target of 18,000 tonnes a day. Russia's Rosneft-backed Nayara Energy's Vadinar refinery has been given a target of 4,480 tonnes a day.

Eighteen refineries owned and operated by public-sector oil companies have been ordered to produce a combined 31,470 tonnes a day, while upstream gas produc-

ers and processors such as ONGC and GAIL have been given a target of 6,460 tonnes a day.

India consumed 33.2 million tonnes of LPG in FY26, or around 91,000 tonnes a day. Domestic production was about 13.1 million tonnes, while 21.3 million tonnes was imported, leaving the country dependent on imports for more than 64% of its requirement. The government had ramped up domestic LPG production during the West Asia crisis after disruptions to imports. The new framework goes beyond those emergency measures by creating facility-wise production benchmarks and requiring companies to maintain adequate infrastructure for storage, evacuation and transportation.

Companies have also been asked to implement technically and economically feasible measures, including naphtha-to-LPG conversion and refinery upgrades, to maximise output. The production schedule will be reviewed every six months, with new capacity and technological upgrades incorporated into future targets.



In a first, govt sets daily LPG output target for refiners

RIL gets the largest share among 21 refineries and upstream companies

PRESS TRUST OF INDIA
New Delhi, 16 August

The government has for the first time fixed maximum cooking gas LPG production targets for individual public- and private-sector refineries and upstream companies, as it seeks to build a domestic supply buffer after the West Asia conflict exposed the country's vulnerability to disruptions in imported cooking gas.

The Ministry of Petroleum and Natural Gas, in an order issued on August 13, has specified maximum LPG production levels for 21 refineries and upstream companies, with combined production potential set at 63,810 tonnes a day — more than double the domestic LPG output in FY26 and about 70 per cent of the country's daily consumption. The production limits will kick in whenever there is a supply constraint.

The lion's share of the planned output has been set from Reliance Industries Ltd's (RIL) older refinery, which would have to produce up to 18,000 tonnes a day of LPG.

India consumed 33.2 million tonnes of LPG in FY26 (about 91,000 tonnes per day). Of this, 13.1



million tonnes a year was produced locally (about 35,900 tonnes a day) while the remaining 21.3 million tonnes per annum (about 58,400 tonnes a day) was imported. This high import dependence of over 64 per cent left the country exposed when the start of the Iran war effectively shut the Strait of Hormuz.

Domestic production was ramped up to about 55,000 tonnes a day at the height of the crisis.

The new order goes further than the emergency one issued during the West Asia crisis by creat-

Supply safeguard

- Combined production capacity set at 63,810 tonnes a day
- Reliance's Jamnagar refinery assigned a target of 18,000 tonnes a day
- Upstream processors like ONGC, GAIL given a target of 6,460 tonnes a day
- Orders follow supply disruptions caused by the Strait of Hormuz closure

ing facility-wise production benchmarks and requiring refiners and upstream firms to maintain adequate infrastructure for LPG storage, evacuation and transportation. Firms must also pursue technically and economically feasible upgrades to maximise output.

The production schedule will be reviewed every six months, allowing the government to add output from new refineries and upstream fields and account for additional capacity created through technology and infrastructure upgrades.

The order also requires refiners to consider measures such as converting naphtha into LPG and upgrading fluid catalytic cracking units where technically and economically viable.

The new production framework is aimed at ensuring that a future disruption to overseas LPG supplies does not translate into the shortages and rationing seen during the recent crisis.

Eighteen refineries owned and operated by public sector oil companies have been ordered to produce a total of 31,470 tonnes a day.

In the private sector, Reliance's 33 million tonnes a year domestic-tariff area refinery at Jamnagar in Gujarat, products from which are sold locally, has been ordered to produce 18,000 tonnes. No target has been set for Reliance's 35.2 million tonnes a year only-for-exports refinery at the same site.

Russia's Rosneft-backed Nayara Energy's 20 million tonnes a year Vadinar refinery has been asked to produce 4,480 tonnes a day.

Upstream gas producers and processors like ONGC and GAIL, who make LPG from natural gas, have been given a target of 6,460 tonnes a day.

ONGC gets US licence to resume full Venezuela ops

PRESS TRUST OF INDIA
New Delhi, 16 August

State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a company official said. The US approval removes a key

hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company Petróleos de Venezuela, SA, Anupam Agarwal, director-finance at ONGC, said.

"Now we have full freedom to work on the Venezuela project because earlier we were

restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC Videsh, the firm's overseas investment arm, holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with PDVSA. It holds another 11 per cent stake in the Carabobo project, which is under development.

An OFAC license would

help the firm recover a pending dividend of over \$500 million.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets. The company had therefore curtailed activity despite its longstanding presence in the country.

Publication : Business Standard (Hindi)	Editions : New Delhi
Date :17 August 2026	Page : 4

ओएनजीसी को वेनेजुएला के लिए लाइसेंस

सार्वजनिक क्षेत्र की कंपनी तेल एवं प्राकृतिक गैस निगम (ओएनजीसी) को अमेरिकी वित्त विभाग के विदेशी संपत्ति नियंत्रण कार्यालय (ओएफएसी) से वेनेजुएला में परिचालन फिर से पूरी तरह शुरू करने की मंजूरी मिल गई है। इससे कंपनी के वेनेजुएला स्थित तेल निवेश से जुड़े प्रतिबंधों का एक बड़ा अवरोध दूर हो गया है।

ओएनजीसी के निदेशक (वित्त) अनुपम अग्रवाल ने पहली तिमाही के नतीजों के बाद निवेशकों से बातचीत में कहा कि अमेरिकी मंजूरी मिलने के बाद कंपनी को वेनेजुएला की परियोजनाओं में काम करने की पूरी आजादी मिल गई है। प्रतिबंधों से जुड़े जोखिमों के कारण कंपनी पहले वहां अपनी गतिविधियों को सीमित कर रही थी, लेकिन अब स्थिति बदल गई है। ओएनजीसी की ओवीएल की सैन क्रिस्टोबल तेल परियोजना में 40 प्रतिशत हिस्सेदारी है।

भाषा

ONGC gets US nod to resume full Venezuela ops

NEW DELHI: State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

"Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40% interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela SA (PDVSA).

It holds another 11% stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than \$500 million.

ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects - San Cristobal and Carabobo - and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets. The company had therefore curtailed activity despite its longstanding presence in the country.

MOVE TO HELP CENTRAL PSU INVEST IN PROJECTS TO RAISE OIL PRODUCTION

San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26, 10th of the production potential and the OFAC license means it can invest in raising output

Venezuela strategically important for ONGC as it holds the world's largest proven crude oil reserves, estimated by OPEC at about 303 billion barrels, more than Saudi Arabia

Much of the country's production potential remains constrained by years of underinvestment, sanctions and operational difficulties, leaving substantial scope for additional development

Venezuela's newly-enacted petroleum law provides additional fiscal incentives for resource development, potentially improving the investment environment for foreign oil companies and their local partners



Renewed push into Venezuela comes as India seeks to secure overseas oil resources and diversify its supply base amid heightened geopolitical risks

For ONGC, greater operational control over Venezuelan fields could also give the company a larger role in unlocking some of the world's biggest undeveloped and underproduced hydrocarbon resources.

ONGC's focus is on shallow, onshore fields in Venezuela, where it has relevant operating expertise from its domestic fields in Western India, including Mehana and Ahmedabad

ONGC expects to see new agreements and potentially take over operatorship of some projects from PDVSA in the near term

OVL invested in Venezuelan oil assets through joint ventures, but sanctions imposed by Washington on Venezuela's oil sector have periodically restricted the scope of operations and dealings with PDVSA

Publication : Dainik Bhaskar (Hindi)	Editions : New Delhi
Date : 17 August 2026	Page : 11

Headline: ONGC: Production likely to rise; shares may climb

कंपनी को जानें

ONGC: उत्पादन बढ़ने के आसार, शेयर चढ़ सकते हैं

भारत न्यूज़ | मुंबई/नई दिल्ली

भारत की सबसे बड़ी तेल-गैस उत्पादक कंपनी ओएनजीसी के लिए विदेश से लेकर घरेलू मोर्चे तक कई बदलाव आकार ले रहे हैं। कंपनी को अमेरिकी वित्त मंत्रालय से वहां पूर्ण गतिविधियां दोबारा शुरू करने की मंजूरी मिल गई है। इससे प्रतिबंधों के कारण वर्षों से सीमित निवेश और उत्पादन बढ़ाने का रास्ता खुल गया है। ओएनजीसी की विदेशी यूनिट के वेनेजुएला स्थित सैन क्रिस्टोबल प्रोजेक्ट में 40% और निर्माणधीन काराबोबो परियोजना में 11% हिस्सेदारी है। नई मंजूरी से कंपनी परियोजनाओं में पैसा लगा सकेगी और 500 करोड़ न डॉलर (4,772 करोड़ रुपए) का लंबित लाभांश हासिल करने की दिशा में आगे बढ़ सकेगी। प्रबंधन के मुताबिक, वेनेजुएला सरकार और साझेदारों से बातचीत चल रही है। कंपनी के वित्त निदेशक अनुपम अग्रवाल का कहना है कि प्रतिबंध से जुड़े जोखिम पीछे छूट गए हैं और ओएनजीसी वेनेजुएला को लेकर काफी सकारात्मक है।

घरेलू स्तर पर ओएनजीसी ने हाल ही में शेल एनर्जी इंडिया से हाथ

ब्रोकरेज देख रहे शेयर में 46% तक की तेजी

इससे पहले मोतीलाल ओसवाल ने ओएनजीसी की रेटिंग 'टटस्थ' से बढ़ाकर 'खरीदें' कर दी है। लक्ष्य मूल्य 265 रुपए से बढ़ाकर 288 रुपए किया है। तर्क है कि मूल्यंकन आकर्षक है, उत्पादन बढ़ने की संभावना है। सरकार का ऊर्जा सुरक्षा पर लंबे समय तक जोर कंपनी को फायदा पहुंचा सकता है। कोटक सिक्युरिटीज ने भी इस महीने की शुरुआत में 250 के भाव के मुकाबले 365 का टारगेट रखा है। यानी 46% बढ़त की गुंजाइश बनती है। फिलहाल शेयर 235 रुपए के आसपास बना हुआ है।

मिलाया है। दोनों कंपनियां गहरे समुद्र में तेल-गैस की खोज के लिए सरकारी नीलामी में संयुक्त बोली लगाने की तैयारी में हैं। एक गहरे समुद्री कुएं पर 12.5-15 करोड़ डॉलर (1,432 करोड़ रुपए) तक खर्च हो सकता है और उत्पादन शुरू होने में 5-10 साल लग सकते हैं। 5 अगस्त को जारी तिमाही नतीजों में कंपनी का शुद्ध मुनाफा पिछली तिमाही के 6,650 करोड़ से बढ़कर 17,030 करोड़ रुपए हो गया।

Publication : Deccan Chronicle	Editions : Hyderabad
Date : 17 August 2026	Page : 11



ONGC gets US licence for Venezuela ops

State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said. The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production.

Publication : Dina Malar (Tamil)	Editions : Chennai
Date : 17 August 2026	Page : 8

Headline: ONGC to resume operations in Venezuela

வெனிசுலாவில் மீண்டும் பணிகளை தொடங்கும் ஓ.என்.ஜி.சி.,



புதுடி, ஆக. 17- செய்து உற்பத்தியை அதிகரிக்க முடியும். மேலும், வெனிசுலாவில் இருந்து நிலுவையில் உள்ள 4,773 கோடி ரூபாய்க்கும் அதிகமான டிவிடெண்ட் தொகையை பெறுவதற்கும் வாய்ப்பு உருவாகியுள்ளது.

அமெரிக்க தடைகள் காரணமாக வெனிசுலாவில் முழுமையாக செயல்பட முடியாமல் இருந்த ஓ.என்.ஜி.சி., நிறுவனத்துக்கு, அங்குள்ள எண்ணெய் மற்றும் எரிவாயு பணிகளை மீண்டும் விரிவுபடுத்த அமெரிக்க அரசு அனுமதி வழங்கியுள்ளது.

இது குறித்து ஓ.என்.ஜி.சி., நிதி இயக்குநர் அனுபம் அகர்வால் தெரிவித்ததாவது: நாட்டின் பொதுத்துறை நிறுவனமான ஓ.என்.ஜி.சி.,யின் வெளிநாட்டு முதலீடு மற்றும் பணிகளை மேற்கொள்ளும் ஓ.என்.ஜி.சி., விதேஷ் நிறுவனம், வெனிசுலாவின் சான் கிறிஸ்டோபல் பகுதியில் 40 சதவீத பங்கையும், கரபோபோ பகுதியில் 11 சதவீத பங்கையும் வைத்துள்ளது.

புதிய அனுமதியால், இங்கு கூடுதல் முதலீடு செய்து உற்பத்தியை அதிகரிக்க முடியும். மேலும், வெனிசுலாவில் இருந்து நிலுவையில் உள்ள 4,773 கோடி ரூபாய்க்கும் அதிகமான டிவிடெண்ட் தொகையை பெறுவதற்கும் வாய்ப்பு உருவாகியுள்ளது.

சான் கிறிஸ்டோபல் பகுதியில் 2025-26 நிதியாண்டில் 2.65 லட்சம் டன் எண்ணெய் மற்றும் எரிவாயு உற்பத்தி பதிவாகி உள்ளது.

இது அங்குள்ள முழு உற்பத்தி திறனில் பத்தில் ஒரு பங்கு மட்டுமே. வெனிசுலாவில் 30,300 கோடி பீப்பாய் அளவுக்கு நிரூபிக்கப்பட்ட கச்சா எண்ணெய் இருப்பு உள்ளது. அங்குள்ள உற்பத்தியை மேலும் அதிகரிக்க நிறுவனம் திட்டமிட்டு உள்ளேம்.

இவ்வாறு அவர் தெரிவித்தார்.

Publication : Echo of India	Editions : Kolkata
Date :17 August 2026	Page : 8

Govt sets LPG production targets for refiners; Reliance gets largest quota

PRESS TRUST OF INDIA

NEW DELHI, AUG 16:

The government has for the first time fixed maximum cooking gas LPG production targets for individual public- and private-sector refineries and upstream companies, as it seeks to build a domestic supply buffer after the West Asia conflict exposed the country's vulnerability to disruptions in imported cooking gas. The Petroleum and Natural Gas Ministry, in an order issued on August 13, has specified maximum LPG production levels for 21 refineries and upstream companies, with combined production potential set at 83,810 tonnes a day – more than double the domestic LPG output in the fiscal year ended March 31, 2026 and about 70 per cent of the country's daily consumption. The production limits will kick in whenever there is a supply constraint. The lion's share of the planned

output has been set from Reliance Industries Ltd's older refinery, which would have to produce up to 18,000 tonnes a day of LPG, according to the order. India consumed 33.2 million tonnes of LPG in the 2025-26 fiscal year (about 91,000 tonnes per day). Of this, 13.1 million tonnes a year was produced locally (about 35,900 tonnes a day) while the remaining 21.3 million tonnes per annum (about 58,400 tonnes a day) was imported. This high import dependence of over 64 per cent left the country exposed when the start of the Iran war effectively shut the Strait of Hormuz, the narrow sealane through which India got 90 per cent of its imports from nations like Saudi Arabia. With supplies impacted, the government in March ordered refineries to divert streams used for petrochemicals production to maximise LPG output. It also initially stopped sales to industrial and

commercial users and thereafter gradually scaled it up. For domestic households, periodicity of booking a refill was increased, and they were encouraged to shift to piped natural gas, whose supplies were not so severely impacted due to the war. Domestic production was ramped up to about 55,000 tonnes a day at the height of the crisis, but the emergency orders asking refiners to maximise output were gradually withdrawn after supplies eased from mid-June. The new order goes further than the emergency one issued during the West Asia crisis by creating facility-wise production benchmarks and requiring refiners and upstream companies to maintain adequate infrastructure for LPG storage, evacuation and transportation. Companies must also pursue technically feasible and economically viable upgrades to maximise

output. The government has empowered itself to order refiners, oil marketing companies and upstream producers to ramp up LPG production for specified quantities and periods whenever it considers such action necessary to ensure adequate domestic availability, equitable distribution and supply at fair prices. The production schedule will be reviewed every six months, allowing the government to add output from new refineries and upstream fields and account for additional capacity created through technology and infrastructure upgrades. The order also requires refiners to consider measures such as converting naphtha into LPG and upgrading fluid catalytic cracking units where technically and economically viable, underscoring the government's push to extract more LPG from existing refining

infrastructure. The government had introduced several emergency measures during the West Asia crisis, including prioritising household LPG supplies and restricting supplies to some commercial and industrial users as imports were disrupted. The new production framework is aimed at ensuring that a future disruption to overseas LPG supplies does not translate into the shortages and rationing seen during the recent crisis. Taking lessons from the crisis, the government has now put the country's refineries and upstream producers under a standing framework to maintain and, when necessary, increase LPG output. Eighteen refineries owned and operated by public sector oil companies have been ordered to produce a total of 31,470 tonnes a day. In the private sector, Reliance's 33 million tonnes a year domestic-

tariff area (DTA) refinery at Jamnagar in Gujarat, products from which are sold locally, has been ordered to produce 18,000 tonnes. No target has been set for Reliance's 35.2 million tonnes a year only-for-exports refinery at the same site. Russia's Rosneft-backed Nayara Energy's 20 million tonnes a year Vadinar refinery has been asked to produce 4,480 tonnes a day, according to the order. Upstream gas producers and processors like ONGC and GAIL, who make LPG from natural gas, have been given a target of 6,460 tonnes a day. "It is hereby ordered that all public sector, joint venture and private sector oil refining companies, and upstream oil companies shall develop, augment and at all times maintain adequate infrastructure for storage, evacuation and transport of Liquefied Petroleum Gas (LPG) either by itself or through other entities viz railways or road

tankers adequate for the specified quantities," the order said. They were also ordered to "implement all technically and economically feasible measures and technologies such as naphtha-to-LPG conversion, gasoline-based fluid catalytic cracking unit to petro-fluid catalytic cracking unit, or other upgrades, to maximise LPG production beyond current minimum producible quantities as specified in the Schedule, with intimation to Centre for High Technology or any other authorised agency, whenever such an upgrade is undertaken."

The ministry further said "If Central Government is of the opinion that it is necessary in public interest to ensure adequate availability, equitable distribution and availability at fair prices of domestic LPG, it may by itself or through Centre for High Technology or any other authorised agency, by order in writing, issue direction to oil refining companies, oil marketing companies and upstream oil companies to ramp up the LPG production levels for such quantity and period specified therein, including compliance with any restrictions on alternative uses of input streams required to produce the LPG." Whenever directions are issued, the companies will have to ramp-up LPG production levels within the stipulated time frame. The central government, the order said, shall update the production Schedule on 1st January and 1st July of every year, including updates to LPG production from new refineries and upstream oil companies or additional LPG quantities from existing refineries and upstream companies due to changes to associated infrastructure and production technology, evacuation, supply, transport or distribution of LPG.

Publication : Financial Express	Editions : New Delhi
Date :17 August 2026	Page : 2

ONGC GETS US LICENCE TO START VENEZUELA OPS



OIL AND
NATURAL
Gas Corp
(ONGC) has
secured a
licence from

the US Treasury's Office
of Foreign Assets Control
(OFAC), allowing it to
resume full operations in
Venezuela after years of
limiting activity because
of sanctions-related
risks, a senior
company official said.

Publication : Hindustan (Hindi)	Editions : New Delhi
Date : 17 August 2026	Page : 13

Headline: ONGC gets US licence

ओएनजीसी को अमेरिकी लाइसेंस मिला

नई दिल्ली, एजेंसी। सार्वजनिक क्षेत्र की कंपनी ऑयल एंड नैचुरल गैस कॉर्पोरेशन (ओएनजीसी) को अमेरिकी वित्त विभाग के विदेशी संपत्ति नियंत्रण कार्यालय (ओएफएसपी) से वेनेजुएला में परिचालन फिर से पूरी तरह शुरू करने की मंजूरी मिल गई है। इससे कंपनी के वेनेजुएला स्थित तेल निवेश से जुड़े प्रतिबंधों का एक बड़ा अवरोध दूर हो गया है।

ओएनजीसी के निदेशक (वित्त) अनुपम अग्रवाल ने पहली तिमाही के नतीजों के बाद निवेशकों के साथ बातचीत में कहा कि अमेरिकी मंजूरी मिलने के बाद कंपनी को वेनेजुएला की परियोजनाओं में काम करने की पूरी आजादी मिल गई है। उन्होंने कहा कि प्रतिबंधों से जुड़े जोखिमों के कारण

वेनेजुएला ओएनजीसी के लिए रणनीतिक रूप से महत्वपूर्ण

वेनेजुएला ओएनजीसी के लिए रणनीतिक रूप से महत्वपूर्ण है। ओपेक के अनुसार, देश के पास करीब 303 अरब बैरल के प्रमाणित कच्चे तेल भंडार हैं, जो दुनिया में सबसे अधिक हैं। हालांकि, वर्षों से जारी कम निवेश, प्रतिबंधों और परिचालन संबंधी चुनौतियों के कारण वहां उत्पादन क्षमता का पूरा इस्तेमाल नहीं हो पाया है। अग्रवाल ने कहा कि वेनेजुएला में हाल में लागू पेट्रोलियम कानून से संसाधनों के विकास के लिए अतिरिक्त वित्तीय प्रोत्साहन मिले हैं, जिससे विदेशी तेल कंपनियां और उनके स्थानीय साझेदारों के लिए निवेश का माहौल बेहतर हो सकता है।



कंपनी पहले वहां अपनी गतिविधियों को सीमित कर रही थी, लेकिन अब स्थिति बदल गई है। ओएनजीसी की विदेशी निवेश इकाई ओएनजीसी विदेश लिमिटेड (ओवीएल) की सैन क्रिस्टोबल तेल परियोजना में 40 प्रतिशत हिस्सेदारी है,

जबकि शेष हिस्सेदारी वेनेजुएला की सरकारी पेट्रोलियम कंपनी पेट्रोलियोज डी वेनेजुएला एस.ए. (पीडीवीएसए) के पास है। इसके अलावा ओवीएल की विकासधीन काराबोबो परियोजना में 11 प्रतिशत हिस्सेदारी है।

ONGC GETS US LICENCE TO RESUME FULL VENEZUELA OPS

Press Trust of India

feedback@livemint.com

NEW DELHI: State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA. Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

"Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said. ONGC Videsh Ltd, the company's overseas investment arm, holds a 40% interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. (PDVSA). It holds another 11% stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than \$500 million.

ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects – San Cristobal and Carabobo – and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets.

ONGC gets US licence to resume full operations in Venezuela

OUR CORRESPONDENT

New Delhi, August 16

State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

"Now we have full free-



dom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. (PDVSA).

It holds another 11 per cent stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than \$500 million.

ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects -- San Cristobal and Carabobo -- and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets. The company had therefore curtailed activity despite its longstanding presence in the country.

Publication : Mint	Editions : New Delhi
Date : 17 August 2026	Page : 5

ONGC gets US licence for ops in Venezuela

PTI
feedback@livemint.com
NEW DELHI

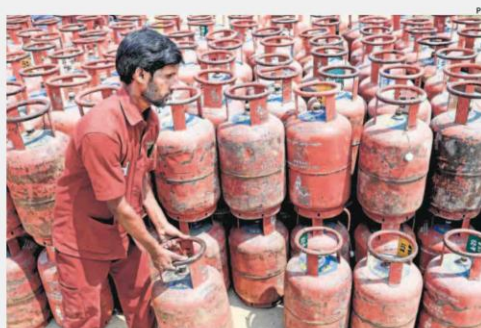
State-owned Oil and Natural Gas Corp. (ONGC) has secured a licence from the US treasury's office of foreign assets control (Ofac), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA. Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

"Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40% interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. (PDVSA). It holds another 11% stake in the Carabobo project, under development.

An Ofac license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than \$500 million. ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects—San Cristobal and Carabobo—and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.



Govt sets targets for LPG cos, looks to ramp up output

Ministry directs all refiners and upstream oil firms to maintain adequate LPG infra

Rituraj Baruah
rituraj.baruah@livemint.com
NEW DELHI

The ministry of petroleum and natural gas has, for the first time, set cooking gas production targets for refineries in the country in the wake of the supply squeeze due to the war in West Asia.

The ministry has also directed all refiners and upstream oil companies, both public and private, to build and maintain adequate liquefied petroleum gas (LPG) storage, evacuation, and transport infrastructure, either on their own or via rail-ways and road tankers, sufficient to meet their allocated quantities.

In a notification on 13 August, the ministry specified maximum LPG production levels for 21 refineries and upstream companies, with a combined production potential of 63,810 tonnes per day.

"Central Government shall update the Schedule on 1 January and 1 July of every year, including updates to Liquefied Petroleum Gas production from new refineries and upstream oil companies or additional Liquefied Petroleum Gas quantities from existing refineries and upstream companies due to changes to

associated infrastructure and production technology, evacuation, supply, transport or distribution of Liquefied Petroleum Gas," said the gazette notification.

Refiners have already raised their production to 54,000 tonnes per day of LPG from the pre-war level of 36,000 tonnes, in a bid to fill the gap caused by the closure of the Strait of Hormuz.

Reliance Industries Ltd's domestic-market-focused unit has been allocated the highest target of 18,000 tonnes of LPG production per day.

Along with the refiners, state-run exploration and production majors Oil and Natural Gas Corp. and Oil India Ltd, and the public sector gas marketing and transportation company Gail (India) Ltd, have also been asked to contribute to the country's cooking gas production requirements.

LPG supplies were among the areas most affected by the war because India relied on West Asia for about 90% of its cooking gas imports before the conflict. Qatar, Saudi Arabia, the UAE and Kuwait were the main suppliers. During the conflict, however, the US emerged as India's largest LPG supplier.

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

Headline: LPG supply strong

एलपीजी पुरवठा मजबूत

रिफायनरीसाठी वायू उत्पादन लक्ष्य निश्चित ■ रिलायन्स इंडस्ट्रीजला सर्वात मोठा वाटा

नवी दिल्ली : पश्चिम आशियातील संघर्षामुळे स्वयंपाकाच्या गॅस पुरवठ्यात अडथळे निर्माण झाल्यानंतर, देशांतर्गत पुरवठ्याची सुरक्षा मजबूत करण्यासाठी सरकारने प्रथमच सार्वजनिक आणि खाजगी क्षेत्रातील रिफायनरी, कंपन्यांसाठी कमाल एलपीजी उत्पादन लक्ष्य निश्चित केले आहे.

प्रस्तावित उत्पादनाचा सर्वात मोठा वाटा रिलायन्स इंडस्ट्रीजच्या जुन्या रिफायनरीला देण्यात आला असून, आदेशानुसार या रिफायनरीला दररोज १८,००० टनांपर्यंत एलपीजी उत्पादन करावे लागणार आहे.

पुरवठ्यावर मर्यादा किंवा ताण निर्माण होईल तेव्हा हे उत्पादन नियम लागू होतील.

पेट्रोलियम आणि नैसर्गिक वायू मंत्रालयाने १३ ऑगस्ट रोजी जारी केलेल्या आदेशात २१ रिफायनरी आणि अपस्ट्रीम कंपन्यांसाठी



कमाल एलपीजी उत्पादन पातळी निर्धारित केली आहे. त्यानुसार, एकत्रित उत्पादन क्षमता दररोज ६३,८१० टन निश्चित करण्यात आली आहे - जी ३१ मार्च २०२६ रोजी संपलेल्या आर्थिक वर्षातील देशांतर्गत एलपीजी उत्पादनाच्या दुपटीहून अधिक असून, देशाच्या दैनंदिन वापराच्या ७० टक्के आहे. भारताने २०२५-२६ या आर्थिक वर्षात ३३.२ दशलक्ष टन (९१,००० टन प्रतिदिन) एलपीजीचा वापर केला. यापैकी १३.१ दशलक्ष टन (३५,९०० टन प्रतिदिन) स्थानिक पातळीवर तयार केले गेले. तर उर्वरित २१.३ दशलक्ष टन (५८,४०० टन प्रतिदिन) आयात करण्यात आले

होते. ६४ टक्क्यांहून अधिकचे हे प्रचंड आयात अवलंबित्व इराण युद्ध सुरू झाल्यानंतर देशासाठी चिंतेचा विषय ठरले. या युद्धामुळे 'हॉर्मुझची सामुद्रधुनी' प्रभावीपणे बंद झाली होती; याच सागरी मार्गाने भारत सौदी अरेबियासारख्या देशांमधून ९० टक्के आयात प्राप्त करत असे.

पुरवठ्यावर परिणाम झाल्यानंतर, सरकारने मार्च महिन्यात रिफायनरींना पेट्रोकेमिकल्स उत्पादनासाठी वापरले जाणारे प्रवाह एलपीजी उत्पादन वाढवण्यासाठी

सुरुवातीला औद्योगिक आणि व्यावसायिक ग्राहकांची विक्री थांबवण्यात आली. नंतर ती पूर्ववत करण्यात आली. घरगुती ग्राहकांसाठी रीफिल बुकिंगचा कालावधी वाढवण्यात आला. त्यांना पाईप गॅसकडे वळण्यास प्रोत्साहित करण्यात आले.

■ एकूण उत्पादन लक्ष्य : ६३,८१० टन प्रतिदिन (२१ रिफायनरी आणि अपस्ट्रीम कंपन्या)

■ रिलायन्स इंडस्ट्रीज (जामनगर) : १८,००० टन प्रतिदिन (सर्वाधिक वाटा)

■ सार्वजनिक क्षेत्रातील १८ रिफायनरी : ३१,४७० टन प्रतिदिन

■ नयारा एनर्जी (वादिनाड) : ४,४८० टन प्रतिदिन

■ अपस्ट्रीम उत्पादक (ओएनजीसी, गेल इत्यादी) : ६,४६० टन प्रतिदिन

■ भारताचा २०२५-२६ मधील एकूण एलपीजी वापर : ३३.२ दशलक्ष टन (- ९१,००० टन प्रतिदिन)

■ भारताचे आयात अवलंबित्व : ६४% हून अधिक

Publication : Punjab Kesri (Hindi)	Editions : New Delhi
Date :17 August 2026	Page : 8

Headline: ONGC gets permission to start operations in Venezuela

ओएनजीसी को वेनेजुएला में कामकाज शुरू करने की अनुमति

नई दिल्ली, (पंजाब केसरी): सार्वजनिक क्षेत्र की कंपनी ऑयल एंड नैचुरल गैस कॉर्पोरेशन (ओएनजीसी) को अमेरिकी वित्त विभाग के विदेशी संपत्ति नियंत्रण कार्यालय (ओएफएसी) से वेनेजुएला में परिचालन फिर से पूरी तरह शुरू करने की मंजूरी मिल गई है। इससे कंपनी के वेनेजुएला स्थित तेल निवेश से जुड़े प्रतिबंधों का एक बड़ा अवरोध दूर हो गया है। ओएनजीसी के निदेशक (वित्त) अनुपम अग्रवाल ने पहली तिमाही के नतीजों के बाद निवेशकों के साथ बातचीत में कहा कि अमेरिकी मंजूरी मिलने के बाद कंपनी को वेनेजुएला की परियोजनाओं में काम करने की पूरी आजादी मिल गई है। उन्होंने कहा कि प्रतिबंधों से जुड़े जोखिमों के कारण कंपनी पहले वहां अपनी गतिविधियों को सीमित कर रही थी, लेकिन अब स्थिति बदल गई है। ओएनजीसी की विदेशी निवेश इकाई ओएनजीसी विदेश लिमिटेड (ओवीएल) की सैन क्रिस्टोबल तेल परियोजना में 40 प्रतिशत हिस्सेदारी है, जबकि शेष हिस्सेदारी वेनेजुएला की सरकारी पेट्रोलियम कंपनी पेट्रोलियोज डी वेनेजुएला एस.ए. (पीडीवीएसए) के पास है। इसके अलावा ओवीएल की विकासाधीन काराबोबो परियोजना में 11 प्रतिशत हिस्सेदारी है। ओएफएसी की मंजूरी से ओएनजीसी को अपनी वेनेजुएला परियोजनाओं के वित्तीय संचालन में सुविधा मिलेगी और कंपनी 50 करोड़ डॉलर से अधिक के लंबित लाभांश की वसूली भी कर सकेगी।

Publication : Sandesh (Gujarati)	Editions : Ahmedabad
Date : 17 August 2026	Page : 1

Headline: Government allocates new LPG production targets to 21 refineries

પશ્ચિમ એશિયાના સંકટમાંથી સરકારે બોધપાઠ લીધો
સરકારે 21 રિફાઇનરીઓને નવા
LPG ઉત્પાદન લક્ષ્યાંકો ફાળવ્યા

પેટ્રોલિયમ અને કુદરતી ગેસ મંત્રાલયે ૧૩ ઓગસ્ટના રોજ જારી કરેલા એક આદેશમાં ઉત્પાદન સમયપત્રક નક્કી કર્યું

। સ્ત્રી ટીટી ।

કેન્દ્ર સરકારે LPGની ઉપલબ્ધતા વધારવા માટે એક મોટું પગલાં ભર્યું છે. પહેલીવાર, સરકારે જાહેર અને ખાનગી રિફાઇનરીઓ અને તેલ અને ગેસ કંપનીઓ માટે ચારમાસ LPG ઉત્પાદન લક્ષ્યાંકો નક્કી કર્યા છે. તેનો ઉદ્દેશ એ મુનિફિસ્ટ કરવાનો છે કે જો ભવિષ્યમાં વિદેશી LPG પુરવઠામાં વિક્ષેપ આવે તો દેશમાં પરેલુ ઉત્પાદન વધારવા માટે તેવા સિદ્ધાંત હોય. તાજેતરમાં જારી કરાયેલા એક આદેશમાં, પેટ્રોલિયમ અને કુદરતી ગેસ મંત્રાલયે ૨૧ રિફાઇનરીઓ અને અપરેટીંગ કંપનીઓ માટે LPG ઉત્પાદન સમયપત્રક નક્કી કર્યું છે. આ કંપનીઓની કુલ ઉત્પાદન ક્ષમતા ૬૩,૮૧૦ ટન પ્રતિ દિવસ નક્કી કરવામાં આવી છે. આ ૨૦૧૫-૨૬ નાણાકીય વર્ષમાં દિવસ ભૌતિક LPG ઉત્પાદન કરતાં અગાઉથી વધુ છે અને તેના નાણાકીય વર્ષમાં આગામી ૨૦૨૬ નાણાકીય વર્ષમાં સમાવેશ થાય છે. સામાન્ય સંજોગોમાં આ ઉત્પાદન લક્ષ્યાંકોની જરૂર રહેશે નહીં. જ્યારે પણ દેશમાં LPG ના પુરવઠા પર દબાવ આવે છે અથવા આગ્રામ કિંમતો વધે છે, ત્યારે સરકાર આ કંપનીઓને બોલાવેલા આદેશમાં ઉત્પાદન વધારવા માટે આદેશ આપવામાં આવતો હોય છે.

રિલાયન્સની રિફાઇનરીને સૌથી મોટો લક્ષ્યાંક

રિલાયન્સ ઇન્ડસ્ટ્રીઝની સૌથી મોટી રિફાઇનરીને સૌથી મોટું ઉત્પાદન લક્ષ્યાંક સોંપવામાં આવ્યો છે. મુમબઇમાં ૩૩ મિલિયન ટન વાર્ષિક કૅપેસિટી ટેરિફ એરિયા રિફાઇનરીને ૬ કરોડ ૫૮,૦૦૦ ટન LPG ઉત્પાદન કરવાનો લક્ષ્યાંક રજામાં છે. સરકારી સ્કોટલ કંપનીઓની ૧૮ રિફાઇનરીઓ માટે સંયુક્ત લક્ષ્યાંક ૩૫,૪૭૦ ટન પ્રતિ દિવસ LPG ઉત્પાદન લક્ષ્યાંક સોંપવામાં આવ્યો છે. અમરકાંત એન્ડર્સોન ગુજરાતના વાટીનારાણા વાર્ષિક ૩૦ મિલિયન ટન ક્ષમતા ધરાવતી રિફાઇનરીને ૬ કરોડ ૪,૪૮૦ ટન LPG ઉત્પાદન લક્ષ્યાંક સોંપવામાં આવ્યો છે. ONGC અને GAILને ૬ કરોડ ૬,૪૬૦ ટન LPG ઉત્પાદન લક્ષ્યાંક સોંપાયો છે.

Publication : The Asian Age	Editions : New Delhi
Date : 17 August 2026	Page : 7



ONGC gets US licence for Venezuela ops

State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said. The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production.

LPG production limits set, Reliance gets largest quota amid supply risks

The government has, for the first time, fixed maximum LPG production targets for individual public and private refineries and upstream companies, seeking to strengthen domestic supplies after the West Asia conflict exposed India's heavy dependence on imports, PTI reported on Sunday.

Under a Petroleum and Natural Gas Ministry order, 21 refineries and upstream companies have been assigned combined production potential of 63,810 tonnes a day.

Reliance leads: Reliance Industries' 33-million-tonne-a-year domestic-tariff area refinery at Jamnagar has received the largest allocation, at up to 18,000 tonnes daily. No target has been assigned to its 35.2-million-tonne export-only refinery at the same site. Eighteen public-sector refineries have been assigned



a combined 31,470 tonnes a day, while Rosneft-backed Nayara Energy's Vadinar refinery has a 4,480-tonne target. Upstream producers and processors, including ONGC and GAIL, have collectively been assigned 6,460 tonnes daily.

Import exposure: India consumed 33.2 million tonnes of LPG in 2025-26, equivalent to roughly 91,000 tonnes daily. Domestic production stood at 13.1 million tonnes, or about 35,900 tonnes a day, while imports reached 21.3 million tonnes, or 58,400 tonnes daily.

That left India more than 64% import-dependent. About 90% of imports came from countries including Saudi Arabia through the Strait of Hormuz, leaving supplies vulnerable when the Iran conflict disrupted the shipping route. During the crisis, domestic production was raised to about 55,000 tonnes daily, while household supplies were prioritised and industrial and commercial deliveries restricted.

Supply buffer: The new framework requires companies to maintain adequate LPG storage, evacuation and transport infrastructure and undertake economically viable upgrades, including naphtha-to-LPG conversion. The government can order producers to increase output when necessary to protect domestic availability and fair pricing. —**Business Desk**

ONGC gets US licence, eyes Venezuela operatorship



State-owned ONGC has secured a licence from the US Treasury's Office of Foreign Assets Control, allowing it to resume full operations in Venezuela after years of sanctions-related restrictions.

ONGC Finance Director Anupam Agarwal said the approval removes key risks and allows the explorer to invest, expand production

and pursue new agreements. It could also enable ONGC to take over operatorship of some projects from Venezuela's state-owned PDVSA. ONGC Videsh holds 40% in the San Cristobal oil project and 11% in the Carabobo project.

The licence could also help recover more than \$500 million in pending dividends. San Cristobal produced about 0.265 million tonnes of oil equivalent in FY26, around a tenth of its potential, according to Agarwal.

ONGC is in talks with Venezuelan authorities and joint-venture partners over both projects. Agarwal said the company was "very bullish" on Venezuela, which holds about 303 billion barrels of proven crude reserves.

—PTI

RIL gets biggest LPG output target as Centre plans supply buffer

NEW FRAMEWORK SEEKS TO BUILD A DOMESTIC LPG BUFFER AND REDUCE VULNERABILITY TO IMPORTED COOKING GAS DISRUPTIONS

- Production targets fixed for 21 refineries and upstream companies
- Combined potential output capped at 63,810 tonnes a day
- Reliance's Jamnagar DTA refinery gets largest target of 18,000 tonnes a day

NEW DELHI

THE government has for the first time fixed maximum LPG production targets for individual public- and private-sector refineries and upstream companies, seeking to build a domestic supply buffer after the West Asia conflict exposed India's vulnerability to disruptions in imported cooking gas. The Petroleum and Natural Gas Ministry, in



an order issued on August 13, specified production levels for 21 refineries and upstream companies, with combined production potential set at 63,810 tonnes a day. The targets will kick in whenever there is a supply constraint.

Reliance Industries' older refinery at Jamnagar has been assigned the largest target of 18,000 tonnes a day. Russia's Rosneft-backed Nayara Energy's Vadinar refinery has been given a target of 4,480

tonnes a day. Eighteen refineries owned and operated by public-sector oil companies have been ordered to produce a combined 31,470 tonnes a day, while upstream gas producers and processors such as ONGC and GAIL have been given a target of 6,460 tonnes a day. India consumed 33.2 million tonnes of LPG in FY26, or around 91,000 tonnes a day. Domestic production was about 13.1 million tonnes, while 21.3 million

tonnes was imported, leaving the country dependent on imports for more than 64% of its requirement. The government had ramped up domestic LPG production during the West Asia crisis after disruptions to imports. The new framework goes beyond those emergency measures by creating facility-wise production benchmarks and requiring companies to maintain adequate infrastructure for storage, evacuation and transportation.

Companies have also been asked to implement technically and economically feasible measures, including naphtha-to-LPG conversion and refinery upgrades, to maximise output. The production schedule will be reviewed every six months, with new capacity and technological upgrades incorporated into future targets.

Govt in LPG output push as Hormuz uncertainty lingers

Bloomberg

India has directed its state companies and private refiners to prepare for a sharp increase in cooking gas production, seeking to bolster domestic supplies. This, as the Iran war prolongs uncertainty over the Strait of Hormuz, the key waterway for about 90 per cent of the country's liquefied petroleum gas (LPG) imports.

Refiners and crude oil explorers have been ordered to "implement all technically and economically feasible

measures" to maximise LPG output beyond current minimum producible levels, according to an August 13 government notification. That includes exploring alternative uses of feedstocks, such as converting naphtha into LPG. India, which relies on imports for about two-thirds of its LPG consumption, has scrambled to secure enough cooking fuel since the US-Iran war disrupted traditional supply routes. Buyers have turned to the US and newer suppliers, including Algeria, following the closure of the vital sea route.

BAR SET HIGH

Domestic refiners, who produced about 36,000 tonnes of LPG a day before the war, have already lifted the daily output to as much as 54,000 tonnes to help meet demand.

The government now wants the industry to be capable of producing as much as 63,810 tonnes a day, according to the notification. It has set upper-limit production targets for individual refiners, with Reliance Industries Ltd's domestic-market-focused unit assigned the largest target at 18,000 tonnes a day. State-run ex-

plorers ONGC and Oil India Ltd, along with the national gas pipeline utility Gail India Ltd, have also been asked to contribute about a tenth of the nationwide target.

Publication : The Hindu Business Line	Editions : New Delhi
Date : 17 August 2026	Page : 7

ONGC gets US licence to resume Venezuela ops



New Delhi: State-owned oil and gas explorer ONGC has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said. The approval could pave the way for the state-run explorer to expand production, sign new agreements, and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, Director - Finance at ONGC, said at an investor call post first quarter earnings announcement. ११

ONGC gets US licence to resume full Venezuela operations

PIONEER NEWS SERVICE
■ New Delhi

State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limited activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the State-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's State oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call after the first-quarter earnings announcement.

"Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with



Venezuela's Petroleos de Venezuela SA (PDVSA).

It holds another 11 per cent stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than \$500 million.

ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects — San Cristobal and Carabobo — and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involv-

ing Venezuelan crude and energy assets. The company had therefore curtailed activity despite its longstanding presence in the country.

The company can now invest in projects to raise oil production. San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26. This is a 10th of the production potential, and the OFAC license means it can invest in raising output.

Venezuela is strategically important for ONGC because it holds the world's largest proven crude oil reserves, estimated by OPEC at about 303 billion barrels, more than Saudi Arabia. Much of the country's production potential remains constrained by years of underinvestment, sanctions and operational difficulties, leaving substantial scope for additional development.

PM sets Viksit Bharat targets: 50 Fortune 500 firms, 100 GW nuclear power

STATESMAN NEWS SERVICE
New Delhi, 16 August

Prime Minister Narendra Modi on Saturday laid out an ambitious economic and business roadmap for a developed India, setting aggressive targets for Indian companies, banks, pharmaceuticals, energy security and high-tech manufacturing.

Addressing the nation from the Red Fort on Independence Day, Modi urged India Inc and citizens to "dream big" and match those aspirations with stronger capabilities. His vision includes getting 50 Indian companies into the Fortune Global 500, having an Indian bank among the world's five largest, building 100 gigawatts (GW) of nuclear power capacity by 2047, and creating globally competitive pharmaceutical companies.

One of Modi's biggest pitches was for Indian companies to



significantly expand their global scale.

He said the appropriate yardstick for measuring Indian corporations against global businesses is the Fortune Global 500, which ranks companies by revenue. India currently has nine companies on the 2025 Fortune Global 500 list, including five public-sector and four private-sector companies.

Reliance Industries is the

highest-ranked Indian company at 88, followed by Life Insurance Corporation of India at 95 and Indian Oil Corporation at 127. State Bank of India, ONGC, HDFC Bank, Tata Motors, Bharat Petroleum Corporation and ICICI Bank also feature on the list.

Modi's target of 50 companies would therefore require India to more than quintuple its current representation among the world's largest corporations.

The target also underscores the government's broader push for Indian businesses to expand beyond domestic markets and compete at global scale.

The Prime Minister also set an ambitious target for India's banking sector, calling for at least one Indian bank to enter the global top five.

"The banking sector in India is flourishing; one Indian bank should be among the top five globally," Modi said.

The scale of the challenge is significant. According to S&P Global Market Intelligence's April 2026 ranking, Industrial and Commercial Bank of China leads the global banking industry by assets with \$765 trillion. Three other Chinese lenders - Agricultural Bank of China, China Construction Bank and Bank of China - occupy the next three positions.

State Bank of India, India's largest lender, had assets of around \$877 billion and ranked

19th among Asia-Pacific banks in S&P Global's 2026 regional ranking.

Closing that gap would require Indian banks to dramatically increase their balance-sheet size while maintaining capital strength, asset quality and profitability.

Modi also called on Indian companies to aim for a place among the world's five largest pharmaceutical companies.

The push comes as India seeks to move up the value chain in pharmaceuticals, from being a major producer of generic medicines to becoming a stronger force in research, innovation and high-value drug manufacturing.

The PM's broader message was that Indian companies should not limit their ambitions to becoming domestic market leaders, but should build businesses capable of competing with the world's biggest corporations.

ONGC gets US sanctions waiver to resume full Venezuela operations, eyes higher oil output



STATESMAN NEWS SERVICE
New Delhi, 16 August

The state-owned oil and gas major ONGC is set to step up its operations in Venezuela after securing a licence from the US Treasury's Office of Foreign Assets Control (OFAC), removing a major hurdle that had restricted the company's activities in the country.

The approval will give ONGC greater flexibility to manage its Venezuelan investments, make fresh investments, enter into new agreements and

potentially assume operatorship of some oil projects currently managed by Venezuela's state-run oil company, PDVSA.

Anupam Agarwal, Director (Finance) at ONGC, said during an investor call following the company's first-quarter earnings that the sanctions-related constraints that had previously limited its operations were no longer a major concern.

ONGC's overseas arm, ONGC Videsh Ltd (OVL), owns a 40 per cent interest in the San Cristobal oil project, with the balance held by PDVSA. It

also has an 11 per cent stake in the Carabobo project, which is currently under development.

The OFAC licence is particularly important for ONGC's finances. The company expects the approval to facilitate financial transactions linked to its Venezuelan assets and help unlock more than \$500 million in pending dividends.

ONGC is already engaging with Venezuelan authorities and its joint-venture partners regarding the San Cristobal and Carabobo projects. The company expects these discussions to result in new agreements and could also see operatorship of some assets being transferred from PDVSA.

The company plans to invest in its Venezuelan assets to increase production. San Cristobal produced about 0.265 million tonnes of oil equivalent in FY26, but ONGC believes the field is operating at only around a tenth of its potential.

The easing of sanctions-related restrictions could, therefore, allow the company to accelerate investments and tap into a significantly larger production opportunity.

Venezuela remains strategically important for ONGC because of its enormous oil reserves. According to OPEC estimates, the country has around 303 billion barrels of proven crude oil reserves, the largest in the world.

Despite its vast resource base, Venezuela's oil industry has faced years of underinvestment, operational challenges and sanctions, leaving considerable scope to revive and expand production.

ONGC also sees an opportunity in recent changes to Venezuela's petroleum legislation, which Agarwal said provide additional fiscal incentives for developing hydrocarbon resources. This could improve the economics

of future investments and make the country's oil sector more attractive to foreign investors. For ONGC, the company's existing experience with shallow, onshore oil fields in western India, including Mehsana and Ahmedabad, could be useful in developing similar assets in Venezuela.

With the US licence removing a key sanctions-related constraint, ONGC is now looking to accelerate its Venezuelan strategy. The company remains optimistic about the country's production potential and is pursuing discussions around fresh agreements, as well as possible operatorship of projects currently controlled by PDVSA.

The renewed push marks a significant shift for ONGC's Venezuelan business, which had remained constrained for years by restrictions on transactions and operations involving the country's oil sector.

Publication : The Telegraph

Editions : Kolkata

Date : 17 August 2026

Page : 8



US nod removes key hurdle

ONGC set to resume Venezuelan operations

New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) has secured a licence from the US treasury's office of foreign assets control (OFAC), allowing it to resume full operations in Venezuela after years of limited activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said.

"Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. It holds another 11 per cent stake in the Carabobo project, which is under development.

Govt raises LPG target

New Delhi: India has set a maximum daily cooking gas production target of 63,810 metric tonnes for state-run and private refineries to ensure domestic supplies and build buffers after US-Israeli war against Iran disrupted supplies of the essential fuel.

The lion's share of the planned output has been set from Reliance Industries' older refinery, which would have to produce up to 18,000 tonnes a day of LPG.

The Petroleum and Natural Gas Ministry, in an order issued on August 13, has specified maximum LPG production levels for 21 refineries and upstream companies, with combined production potential set at 63,810 tonnes a day — more than double the domestic LPG output in the fiscal year ended March 31, 2026 and about 70 per cent of the country's daily consumption.

The production limits will kick in whenever there is a supply constraint.

HIGH ENERGY

LPG production target
(tonnes per day)

- **18 state-run refineries:**
31,470 (combined)
- **RIL:** 18,000
- **Nayara Energy:** 4,480
- **ONGC and GAIL:** 6,460

India consumed 33.2 million tonnes of LPG in the 2025-26 fiscal year (about 91,000 tonnes per day). Of this, 13.1 million tonnes a year was produced locally (about 35,900 tonnes a day), while the remaining 21.3 million tonnes per annum (about 58,400 tonnes a day) was imported.

This high import dependence of over 64 per cent left the country exposed when the start of the Iran war effectively shut the Strait of Hormuz, the narrow sealane through which India got 90 per cent of

its imports from nations like Saudi Arabia. With supplies impacted, the government in March ordered refineries to divert streams used for petrochemicals production to maximise LPG output.

It also initially stopped sales to industrial and commercial users and thereafter gradually scaled it up. For domestic households, periodicity of booking a refill was increased, and they were encouraged to shift to piped natural gas, whose supplies were not so severely impacted due to the war.

Domestic production was ramped up to about 55,000 tonnes a day at the height of the crisis, but the emergency orders asking refiners to maximise output were gradually withdrawn after supplies eased from mid-June.

The new order goes further than the emergency one issued during the West Asia crisis by creating facility-wise production benchmarks and requiring refiners and up-

stream companies to maintain adequate infrastructure for LPG storage, evacuation and transportation. Companies must also pursue technically and economically feasible upgrades to maximise output.

The government has empowered itself to order refiners, oil marketing companies and upstream producers to ramp up LPG production for specified quantities and periods whenever it considers such action necessary to ensure adequate domestic availability, equitable distribution and supply at fair prices.

The production schedule will be reviewed every six months.

The order also requires refiners to consider measures such as converting naphtha into LPG and upgrading fluid catalytic cracking units where technically and economically viable, underscoring the government's push to extract more LPG from existing refining infrastructure. PTI

India Inc's Q1 revenue growth fastest in 15 qtrs

High energy prices weighed on margins, but profit grew 16%

KRISHNA KANT
Mumbai, 16 August

Listed companies reported strong earnings growth in the April-June quarter of 2026-27 (Q1FY27), with double-digit growth in both net sales and net profit, led by mining and metals, and banking and finance companies.

The combined adjusted net profit of 3,458 companies in the *Business Standard* sample rose 16 per cent year-on-year (Y-o-Y) to around ₹4.58 trillion in Q1FY27, from around ₹3.95 trillion a year earlier. In comparison, adjusted net profit had risen 8.9 per cent Y-o-Y in Q1FY26 and 16 per cent in Q4FY26. Sequentially, however, quarterly profit declined 4.4 per cent from around ₹4.79 trillion in Q4FY26.

The combined net sales of these companies (gross interest income in the case of banks and non-bank lenders) rose 18.4 per cent Y-o-Y to around ₹47.27 trillion in Q1FY27, from ₹39.93 trillion in Q1FY26. This was the fastest revenue growth recorded by the listed companies in 15 quarters. Their combined net sales had grown 6 per cent Y-o-Y in Q1FY26 and 11.8 per cent in Q4FY26. Sequentially, net sales were up from around ₹46.34 trillion in Q4FY26.

Margins contract

Despite the strong revenue growth, companies reported a contraction in operating and net profit margins as higher commodity and energy prices pushed up input costs during the quarter.

The operating profit margin, or Ebitda (earnings before interest, taxes, depreciation and amortisation) margin, of companies excluding banks, finance, insurance and stock broking (BFSI) firms declined by nearly 200 basis points (bps) Y-o-Y to 16.9 per cent of total income in Q1FY27, from nearly 18.9 per cent in

Top line gets a boost

Net sales growth



Profit growth holds firm

Adjusted net profit growth



Note: BFSI includes banks, finance & stock broking, and insurance companies; Cyclicals include oil & gas and mining & metal firms. Based on a sample of 3,458 listed companies excluding their listed subsidiaries. Source: Capitaline; Compiled by BS Research Bureau

Q1FY26. It was also lower than 19.2 per cent in Q4FY26 and was the lowest operating margin for these companies in 13 quarters. Their adjusted net profit margin declined by nearly 50 bps Y-o-Y to 7.4 per cent of overall revenue, from 7.9 per cent in Q1FY26. It was also down from 8.1 per cent in Q4FY26. One basis point is one-hundredth of a percentage point.

Turn to Page 6 ▶

India Inc's Q1 revenue growth fastest in 15 qtrs

The combined expenditure on raw materials and power and fuel of non-BFSI companies rose 29.5 per cent Y-o-Y in Q1FY27, the fastest pace in 15 quarters. This outstripped the 21.2 per cent growth in their combined net sales, which was the fastest since the December 2022 quarter. As a result, the combined adjusted net profit of companies excluding BFSI rose 12.7 per cent Y-o-Y to ₹2.79 trillion in Q1FY27, marking the slowest growth in four quarters.

"The Q1FY27 earnings have been better than estimates, with the intensity of earnings cuts moderating. Further, the beat-miss ratio for our Universe remains favourable. 49 per cent of the firms exceeded our estimates, while 22 per cent reported a miss at the net profit level," analysts at Motilal Oswal Financial Services wrote in their interim review of Q1 earnings. The brokerage stated that 19 sectors exceeded its expectations,

while the upgrade-to-downgrade ratio turned favourable rising to 1.5x, the highest in at least 21 quarters.

Finance, commodity producers lead earnings

Banks, non-bank lenders, and mining and metal companies were the biggest earnings driver during the quarter, together accounting for 66 per cent of the overall growth in the corporate profits on Y-o-Y basis in Q1FY27. This was much higher than their 39 per cent contribution to overall corporate profits in Q1FY26. The three sectors reported a combined adjusted net profit of ₹1.99 trillion in Q1FY27, up 26.6 per cent Y-o-Y from ₹1.57 trillion in Q1FY26.

Mining and metal companies topped the earnings growth chart, with their combined net profit rising 45 per cent Y-o-Y, followed by finance companies, where profit grew 28 per cent, and banks, which recorded 20.3 per cent growth.

The combined net profit of the rest of corporate India rose 9 per cent Y-o-Y to around ₹2.6 trillion in Q1FY27, from around ₹2.38 trillion in Q1FY26.

Meanwhile, the combined net sales (gross interest income in the case of banks and non-bank lenders) of banks, finance companies, and mining and metal firms rose 12.3 per cent Y-o-Y to around ₹12.1 trillion in Q1FY27, from around ₹10.8 trillion a year earlier.

In contrast, companies in the oil and gas sector were among the biggest laggards, with their combined adjusted net profit declining 22.6 per cent Y-o-Y to ₹38,650 crore in Q1FY27, from ₹57,248 crore in Q1FY26. However, their revenues recorded high double-digit growth, aided by elevated oil and gas prices amid the

conflict in West Asia. Their combined net sales rose 29.5 per cent Y-o-Y to around ₹10.1 trillion in Q1FY27, from around ₹7.8 trillion in Q1FY26.

Hindalco, PNB top the chart; BPCL, IOC report losses

Among individual firms, non-ferrous metals producer Hindalco contributed the most to the growth in corporate earnings in the first quarter, aided by a sharp rise in global aluminium prices following supply disruptions caused by the US-Israel war on Iran.

The firm's adjusted net profit rose 116.7 per cent Y-o-Y to ₹8,677 crore in Q1FY27, accounting for 7.4 per cent of the overall increase in corporate earnings during the quarter.

It was followed by Punjab National Bank (PNB), whose earnings rose 213.6 per cent Y-o-Y, Life Insurance Corporation of India (24 per cent), Bharti Airtel (41.6 per cent), and JSW Steel (113 per cent).

The combined adjusted net profit of these five companies rose 63.9 per cent Y-o-Y to ₹40,590 crore in Q1FY27. Together, they accounted for around a fourth of the overall increase in corporate earnings during the quarter, compared with a much smaller contribution to overall profits in Q1FY26.

At the other end of the spectrum, Bharat Petroleum Corporation (BPCL), Indian Oil Corporation (IOC), InterGlobe Aviation, Tata Motors Passenger Vehicles, and ITC were the biggest laggards in Q1FY27. The first three companies reported quarterly losses, compared with net profits a year earlier, while the adjusted net profits of Tata Motors Passenger Vehicles and ITC declined 69.5 per cent and 22.2 per cent Y-o-Y, respectively.

INDEPENDENCE DAY CELEBRATIONS



NMDC celebrated 80th Independence Day in presence of Amitava Mukherjee, CMD and Directors Vinay Kumar, Joydeep Dasgupta, Krishna Kumar Thakur, Anurag Kapil & Vivek Nishant Nath, along with CVO C Neelakanta Reddy.



Deepak Gupta, CMD, GAIL, hoisted the National Flag at GAIL Corporate Office, New Delhi, on the occasion of Independence Day, in presence of Directors Ayush Gupta, Sanjay Kumar, Rajeev Kumar Singhal, SK Sinha & Rajnesh Singh, CVO.



Punjab National Bank celebrated the 80th Independence Day at its Dwarka Headquarters with PNB MD & CEO Ashok Chandra hoisting the National Flag and paying homage to Lala Lajpat Rai, freedom fighter and one of the founders of PNB.



NBCC (India) Ltd celebrated the 80th Independence Day at NBCC Bhawan, Lodhi Road, New Delhi with the hoisting of the National Flag, followed by the National Anthem and National Song, in the presence of Dr. K P Mahadevaswamy, CMD, NBCC, Functional Directors, CVO and other senior officers, and employees.

Publication : The Daily Guardian

Editions : New Delhi

Date : 17 August 2026

Page : 7

Government sets LPG production potential at 63.81 KTPD

AGENCIES
NEW DELHI

The government has set maximum LPG production levels for 24 refinery and upstream oil companies, with a combined production potential of 63.81 thousand metric tonnes per day (KTPD), as it seeks to strengthen domestic cooking-gas supplies and improve resilience against supply disruptions.

The Ministry of Petroleum and Natural Gas, in an order dated August 13, specified production levels for 18 public-sector refineries, three private-sector companies and three upstream companies. Reliance Industries has the highest specified LPG production potential at 18 KTPD, followed by BPCL's Kochi refinery at 4.80 KTPD and Nayara Energy at 4.48 KTPD. Together, the three account for 27.28 KTPD of the total potential.

The order amends the Petroleum Products (Maintenance of Production, Storage and Supply) Order, 1999, and introduces operational directions specifically for LPG production and supply. It requires public-sector, joint-venture and private-sector refineries, along with upstream oil companies, to develop and



maintain adequate infrastructure for LPG storage, evacuation and transportation corresponding to the specified quantities.

The framework also requires companies to implement technically and economically viable measures to maximise LPG output beyond their existing minimum producible quantities. These include technologies such as naphtha-to-LPG conversion and upgrades to gasoline-based fluid catalytic cracking units into petro-fluid catalytic cracking units.

Importantly, the government has retained the power to direct refiners, oil marketing companies and upstream producers to ramp up LPG production for a specified quantity and period if it considers higher domestic availability necessary in the public interest. Such directions can also include restrictions on alternative uses of input streams needed for LPG production.

Russian crude imports hit record high in July

Rishi Ranjan Kala
New Delhi

Crude oil imports from Russia hit a record \$6.4 billion, or ₹61,000 crore, last month, surpassing the June 2026 high of \$5.14 billion.

Analysts and refiners emphasised that Moscow has transformed into New Delhi's strongest energy security hedge, particularly since the closure of the Strait of Hormuz (SoH) and growing disruptions in the Bab-el-Mandeb strait.

The Finland-based Centre for Research on Energy and Clean Air (CREA) pointed out that while Russia's oil product exports hit an all-time low, India recorded its highest level of imported Russian crude ever.

NEW PEAK

"India's imports of Russian crude oil reached a record high for the second consecutive month in July, rising by 2.1 per cent m-o-m and valued at \$5.5 billion," it said.

"Imports rose by 58 per cent at HPCL Mittal Energy Mundra, 35 per cent at IndianOil Vadinar SMPL and 37 per cent at Mumbai, while volumes at Jamnagar were unchanged and those at Paradip fell by 22 per cent,"

CREA said. In July, Russian oil product export loadings fell 23 per cent to 4.7 million tonnes, their lowest on record and less than half the 9.6 mt loaded in July 2025.

Tuapse, under sustained drone attack since May, loaded almost no oil products for a second consecutive month, said CREA.

Overall, India was the second-largest buyer of Russian fossil fuels in July, importing a total of \$6.4 billion (\$7.4 billion) of Russian hydrocarbons.

Crude oil constituted 87 per cent of India's purchases, totalling \$5.5 billion. Coal (\$512 million) and oil products (\$341 million) constituted the rest.

BROADLY FLAT

Russia's crude oil export revenues were broadly flat, up 1 per cent m-o-m to \$392 million per day.

However, this masks a 21 per cent fall in pipeline crude export earnings, offset by a 7 per cent rise in seaborne crude export revenues, it added.

In July, the average price of Russia's Urals-grade crude fell by 3 per cent m-o-m to \$60.22 per barrel, still significantly higher than the EU and the UK price cap of \$44.1 per barrel, which took effect

on February 1, 2026, and has been capped at the same level under the EU's 21st sanctions package.

The price discount of Urals-grade crude oil relative to the global benchmark Brent remained flat at 26 per cent, or \$21 per barrel last month, CREA said.

Despite the EU ban on oil products made from Russian crude, 18 shipments from refineries processing Russian crude were unloaded at EU ports in July — more than double the previous month's total.

Refineries in India, Türkiye, Brunei and Georgia that use Russian crude exported \$633 million of oil products to sanctioning countries in July.

At \$6.4 b, India's Russian crude imports hit record high in July

Rishi Ranjan Kala
New Delhi

Crude oil imports from Russia hit a record \$6.4 billion, or ₹61,000 crore, last month, surpassing the June 2026 high of \$5.14 billion.

Analysts and refiners emphasised that Moscow has transformed into New Delhi's strongest energy security hedge, particularly since the closure of the Strait of Hormuz (SoH) and growing disruptions in the Bab-el-Mandeb strait.

NEW PEAK

The Finland-based Centre for Research on Energy and Clean Air (CREA) pointed out that while Russia's oil product exports hit an all-time low, India recorded its highest level of imported



Russian crude ever.

"India's imports of Russian crude oil reached a record high for the second consecutive month in July, rising by 2.1 per cent m-o-m and valued at ₹5.5 billion," it said.

"Imports rose by 58 per cent at HPCL Mittal Energy Mundra, 35 per cent at IndianOil Vadinar SMPL and 37 per cent at Mumbai, while volumes at Jamnagar were unchanged and those at Paradip fell by 22 per cent," CREA said. In July, Russian oil product export loadings

fell 23 per cent to 4.7 million tonne, their lowest on record and less than half the 9.6 mt loaded in July 2025.

Tuapse, under sustained drone attack since May, loaded almost no oil products for a second consecutive month, said CREA.

Overall, India was the second-largest buyer of Russian fossil fuels in July, importing a total of ₹6.4 billion (\$7.4 billion) of Russian hydrocarbons.

Crude oil constituted 87 per cent of India's purchases, totalling ₹5.5 billion. Coal (₹512 million) and oil products (₹341 million) constituted the rest.

BROADLY FLAT

Russia's crude oil export revenues were broadly flat, up 1

per cent m-o-m to ₹392 million per day.

However, this masks a 21 per cent fall in pipeline crude export earnings, offset by a 7 per cent rise in seaborne crude export revenues, it added.

In July, the average price of Russia's Urals-grade crude fell by 3 per cent m-o-m to \$60.22 per barrel, still significantly higher than the EU

and the UK price cap of \$44.1 per barrel, which took effect on February 1, 2026, and has been capped at the same level under the EU's 21st sanctions package.

The price discount of Urals-grade crude oil relative to the global benchmark Brent remained flat at 26 per cent, or \$21 per barrel last month, CREA said.

Despite the EU ban on oil

products made from Russian crude, 18 shipments from refineries processing Russian crude were unloaded at EU ports in July — more than double the previous month's total.

Refineries in India, Türkiye, Brunei and Georgia that use Russian crude exported ₹633 million of oil products to sanctioning countries in July.

Publication : Aaj Samaj (Hindi)	Editions : New Delhi
Date : 17 August 2026	Page : 11

Headline: Centre sets LPG production targets for refineries and producers

केंद्र ने रिफाइनरियों और उत्पादकों के लिए एलपीजी उत्पादन लक्ष्य तय किए

नई दिल्ली। भारत की ऊर्जा सुरक्षा मजबूत करने और आयातित रसोई गैस की आपूर्ति में होने वाले व्यवधानों के प्रभाव को कम करने के उद्देश्य से सरकार ने पहली बार सार्वजनिक और निजी क्षेत्र की रिफाइनरियों के साथ-साथ तेल एवं गैस उत्पादकों के लिए रिफाइनरी-वार और कंपनी-वार एलपीजी उत्पादन लक्ष्य तय किए हैं। पेट्रोलियम और प्राकृतिक गैस मंत्रालय ने एक आदेश के जरिए ऐसा दांचा तैयार किया है, जिसके तहत आपूर्ति में कमी आने पर 21 रिफाइनरियों और अपस्ट्रीम कंपनियों को एलपीजी उत्पादन बढ़ाना होगा। नए दांचे के तहत कुल संभावित उत्पादन क्षमता 63,810 टन प्रतिदिन तय की गई है। यह भारत की दैनिक एलपीजी खपत का लगभग 70 प्रतिशत है और देश के सामान्य घरेलू उत्पादन से काफी अधिक है। यह कदम हालिया पश्चिम एशिया संघर्ष के बाद उठाया गया है, जिसने आयातित एलपीजी आपूर्ति पर भारत की निर्भरता और उससे जुड़े जोखिमों को उजागर किया। भारत में हर साल लगभग 3.32 करोड़ टन (करीब 91,000 टन प्रतिदिन) एलपीजी की खपत होती है। इसमें से केवल 1.31 करोड़ टन एलपीजी का उत्पादन देश में होता है, जबकि जबरन का 64 प्रतिशत से अधिक हिस्सा आयात से पूरा किया जाता है। इनमें से अधिकांश एलपीजी की आपूर्ति होर्मुज स्ट्रेट के रास्ते होती है। इस साल की शुरुआत में ईरान से जुड़े संकट के दौरान इस रणनीतिक समुद्री मार्ग से शिपमेंट में व्यवधान के कारण सरकार को आपातकालीन कदम उठाने पड़े थे। इनमें रिफाइनरियों को पेट्रोकेमिकल फीडस्टॉक की खराबों को एलपीजी उत्पादन की ओर मोड़कर उत्पादन अधिकतम करने का निर्देश देना भी शामिल था। औद्योगिक और वाणिज्यिक उपभोक्ताओं को एलपीजी की आपूर्ति भी सीमित की गई थी, जबकि जहां सुविधा उपलब्ध थी, वहां घरेलू उपभोक्ताओं को पाइप नेचुरल गैस (पीएनजी) की ओर जाने के लिए प्रोत्साहित किया गया। संकट के चरम पर घरेलू एलपीजी उत्पादन बढ़ाकर लगभग 55,000 टन प्रतिदिन कर दिया गया था। हालांकि, आपूर्ति की स्थिति में सुधार होने के बाद इन आपातकालीन निर्देशों में धीरे-धीरे ढील दे दी गई। नए आदेश के तहत अब एक स्थायी व्यवस्था बनाई गई है, जिसे सरकार तब सक्रिय कर सकती है जब वह यह तय करे कि पर्याप्त उपलब्धता और उचित वितरण सुनिश्चित करने के लिए अतिरिक्त एलपीजी उत्पादन जरूरी है। निर्धारित उत्पादन कार्यक्रम के तहत 18 सार्वजनिक क्षेत्र की रिफाइनरियों को मिलाकर 31,470 टन प्रतिदिन एलपीजी उत्पादन का लक्ष्य दिया गया है।

Publication : Aaj Samaj (Hindi)	Editions : New Delhi
Date : 17 August 2026	Page : 11

Headline: Government Sets LPG Production Targets for 21 Companies

सरकार ने 21 कंपनियों को दिया एलपीजी उत्पादन का टारगेट

रिलायंस इंडस्ट्रीज को सबसे बड़ा 18,000 टन प्रतिदिन का लक्ष्य

आज समाज नेटवर्क



नई दिल्ली। भारत सरकार ने पहली बार देश की प्रमुख रिफाइनरी और तेल-गैस कंपनियों के लिए एलपीजी उत्पादन की अधिकतम सीमा तय की है। रिलायंस इंडस्ट्रीज को सबसे बड़ा टारगेट दिया गया है। इसका उद्देश्य घरेलू रसोई गैस यानी एलपीजी की उपलब्धता बढ़ाना और आयात पर निर्भरता कम करना है। पश्चिम एशिया संकट और स्ट्रेट ऑफ हॉर्मुज में आपूर्ति प्रभावित होने के बाद सरकार ने यह कदम उठाया है। पेट्रोलियम और प्राकृतिक गैस मंत्रालय ने 13 अगस्त को जारी आदेश में 21 रिफाइनरी और अपस्ट्रीम कंपनियों के लिए LPG उत्पादन का लक्ष्य तय किया है। इन सभी कंपनियों की कुल उत्पादन क्षमता 63,810 टन प्रतिदिन रखी गई है। यह वित्त वर्ष 2026 (FY26) में भारत के घरेलू एलपीजी उत्पादन के दोगुने से भी ज्यादा है और देश की योजना खपत का करीब 70% है। सरकार ने रिलायंस इंडस्ट्रीज की जामनगर स्थित घरेलू बाजार के लिए काम करने वाली रिफाइनरी को सबसे बड़ा लक्ष्य दिया है। कंपनी को जरूरत पड़ने पर 18,000 टन एलपीजी प्रतिदिन तक उत्पादन करना होगा। नॉयरा एनर्जी (Nayara Energy) की वाडीनार रिफाइनरी को 4,480 टन प्रतिदिन का लक्ष्य दिया गया है। ONGC और GAIL जैसी गैस उत्पादन और प्रोसेसिंग कंपनियों के लिए कुल 6,460 टन प्रतिदिन का लक्ष्य तय किया गया है। सार्वजनिक क्षेत्र की 18 रिफाइनरियों को मिलाकर कुल 31,470 टन प्रतिदिन LPG उत्पादन का लक्ष्य दिया गया है। भारत में एलपीजी की खपत काफी ज्यादा है। FY26 में देश में करीब 3.32 करोड़ टन एलपीजी की खपत हुई, यानी रोजाना लगभग 91,000 टन। इसमें से करीब 1.31 करोड़ टन एलपीजी घरेलू स्तर पर बनी, जबकि करीब 2.13 करोड़ टन आयात की गई। यानी भारत अपनी एलपीजी जरूरत का 64% से ज्यादा हिस्सा आयात करता है। पश्चिम एशिया में संघर्ष और स्ट्रेट ऑफ हॉर्मुज में संकट के दौरान यही निर्भरता भारत के लिए बड़ी चुनौती बन गई थी। भारत अपने एलपीजी आयात का करीब 90% इसी समुद्री मार्ग से सजदी आरब जैसे देशों से प्राप्त करता है।

NEXT PHASE OF PM SURYA GHAR MUFT BIJLI YOJANA

Solar industry seeks battery integration, policy continuity

NANDINI KESHARI
New Delhi, 16 August

As the government lays out the policy architecture of the next phase of its flagship rooftop solar (RTS) scheme, the PM Surya Ghar Muft Bijli Yojana, industry leaders and experts are calling for the integration of battery energy storage system (BESS).

The Ministry of New and Renewable Energy (MNRE), as part of its consultations with think tanks, industry executives, vendors and discoms, has received proposals for BESS integration and expansion to rural areas, it told *Business Standard* earlier this month. While the consultations are at a preliminary stage and no decision has been taken, the intention is to identify implementation challenges and explore measures to support the long-term growth of the RTS ecosystem, the ministry had said.

Battery storage can increase solar self-consumption, reduce grid dependence, and lower electricity bills, according to Alekhyia Datta, fellow and director (electricity and renewables division), The Energy and Resources Institute (Teri).

According to Teri's preliminary assessment, rooftop solar, combined with appropriately-sized batteries, can generate value for consumers and utilities.

Datta highlighted the fact that hybrid BESS architecture would be preferable because it would include household batteries for consumer resilience, community or feeder-level batteries for local network management, and utility-scale systems for bulk balancing and renewable-energy integration.

If the BESS component is added as part of the scheme, the upfront investment could increase substantially requiring capital support.

"The support could be linked partly to actual discharge during evening and peak hours, when the value to the system is higher," said Rohit Vijay, associate fellow, Centre for Social and Economic Progress.

However, he added that it could be enforceable only if eligi-



EXPERTS SAID FINANCIAL AID MUST BE DIRECTED AT SEGMENTS WHERE MARKET ADOPTION WOULD OTHERWISE REMAIN WEAK

bility was restricted to communicable inverters or battery management systems conforming to a notified protocol.

Experts also pointed out that financial aid must be directed towards segments and interventions where market adoption would otherwise remain weak. "Support should be differentiated. Lower-income households need higher direct assistance and easier access to the roughly 7 per cent collateral-free loans that already exist, with eligibility drawn from databases the government already has, such as Pradhan Mantri Awas Yojana or sanctioned load," said Vijay.

Under the current scheme, the government has implemented utility-led aggregation models for low-income households. Through this demand is aggregated and implementation is supported by distribution utilities. Under the model, the ministry has sanctioned about 1.3 million RTS installations across 10 states or Union Territories.

While this model, along with arrangements for tenants and housing societies, can help reach households without an owned roof or the ability to make the upfront investment, they need to become easier to implement at discom level, according to industry representatives.

They also call for avoiding sudden policy changes as those can be counterproductive.

More on business-standard.com

New nuclear rules mandate financial security of plants

NANDINI KESHARI
New Delhi, 16 August

The draft rules announced by the Department of Atomic Energy (DAE) under the Sustainable Harnessing and Advancement of Nuclear Energy (SHANTI) Act are "very well-structured" and many of its provisions are "genuine steps forward", according to independent experts.

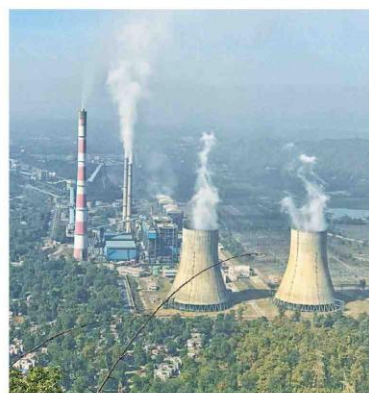
The rules require nuclear plant operators to maintain an insurance policy, financial security or a combination of both to cover civil liability for nuclear damage. Such financial security must remain in place till all spent fuel has been removed from the concerned storage pool.

Further, a nuclear plant or reactor of foreign design must be certified or approved in the country of origin by its regulatory body, along with a provision that it should also be operational in the country of origin, or another foreign country.

The rules provide for the Centre to constitute a group of experts every five years to review the maximum limits of an operator's civil liability for nuclear damage.

"The provisions relating to pre-licensing consultation and in-principle approval prior to finalisation of technology and site will provide a well-structured mechanism for processing of potential license applications from interested investors," said Anujesh Dwivedi, partner, Deloitte India. He added that the in-principle approval will provide reasonable clarity to investors before making any major financial commitments.

On receipt of the application to set up a nuclear power plant, the licensing authority will carry out an initial assessment of the applicant's creden-



tials with respect to corporate form and governing board. It will also assess the applicant's understanding of the obligations and responsibilities towards regulatory compliances, including site selection, life-time design support, radioactive waste management, spent fuel storage and infrastructure, among others.

However, this approval can be revoked if there is a "supervening public interest" or the person granted approval is owned, controlled or dominated by entities who are inimical to defence and national security, or public health and safety; or on grounds of misrepresentation or suppression of facts.

The rules also mention there will be a single composite licence authorising the building, owning, operating and decommissioning of the nuclear power plant or reactor. They also contain provisions relating to fuel fabrication facilities, exploration and mining of uranium and thorium, foreign and domestic trade of nuclear fuel, among others.

"It marks a genuine step

forward: A single lifecycle licence, entry for private and industrial players, and the costs of spent fuel and decommissioning charged into the tariff rather than left to the future," said Rohit Vijay, associate fellow, Centre for Social and Economic Progress, adding that it addresses the lifecycle discipline most Indian infrastructure lacks.

However, he said that there is still no clarity on what will ultimately determine nuclear power's cost and build speed. "Tariff methodology, levy rates and lender protection are yet to be settled. Nuclear can supply firm, low-carbon capacity for a solar-heavy grid. Whether these rules deliver it at a price the system will pay remains an open question," said Vijay.

The rules also propose that the operator of a nuclear installation will be liable on a "no-fault basis" for nuclear damage, including damage during the transport of nuclear material.

If compensation for a nuclear incident exceeds the prescribed liability amount, including for damage occurring beyond India's territorial waters involving an Indian-reg-

The rulebook

- Financial cover must continue until spent fuel is cleared from the storage pool
- One licence to cover building, owning, operating, and decommissioning a plant
- Investors can get approval before finalising the site or reactor technology
- Foreign reactors must have regulatory approval in origin country and be operational in India or a foreign country
- Licensees must compensate for death, injury, and property damage
- Spent-fuel management, decommissioning costs can be built into tariffs
- Rules cover uranium and thorium mining, fuel fabrication, nuclear trade, prescribed technology, and R&D

istered ship or aircraft, the Centre may exercise its rights as a Contracting Party to the Convention on Supplementary Compensation for Nuclear Damage by notifying other contracting parties, requesting the required public funds and disbursing those funds towards compensation under the Act.

If an accident involving radioactive material or radiation, other than a "nuclear incident" under the Act, occurs at a facility, plant, mine or during its transport, the licensee or safety authorisation holder, including the consignee, will be responsible for compensating damage resulting in death, personal injury or health impacts, and property damage or loss, and must maintain sufficient financial security to meet compensation claims.

Addressing the nation on the 80th Independence Day, Prime Minister Narendra Modi had said: "With the SHANTI Act passed in Parliament, we have created the framework to achieve our goal...to achieve 100 gigawatts of nuclear power capacity. We aim to start five new nuclear reactors in this decade".

Publication : Mint	Editions : New Delhi
Date : 17 August 2026	Page : 8

A millennial furniture designer is behind the drones battering Russia

Matthew Luk Moore
feedback@lvmint.com
KYIV, UKRAINE

Two weeks after the war began, the woman who would later revolutionize Ukraine's drone capabilities was driving through a town near Kyiv when her car came under Russian fire.

Iryna Terekh, the young owner of a small furniture company, sped out of the town of Bucha with her ailing mother in the passenger seat. She published a photo of a bullet hole in her car's rear bumper—and a defiant manifesto.

"I'm one of those women who doesn't know how to fight," she wrote on Instagram in March 2022. "But I'm sure of one thing: I'll do absolutely everything in my power to make sure nothing of this sort ever happens in my country again."

Today, the 34-year-old Terekh is chief executive and chief technical officer of Fire Point, a defense company with 7,000 employees whose long-range drones and missiles are hitting targets across Russia and helping Ukraine to shift the balance of the war.

She travels to European defense forums sporting oversized glasses and often a wide grin, to pitch partners on Fire Point's growing roster of high-tech products: air-defense systems, drones and a cruise missile nicknamed the Flamingo, with a 2,500-pound warhead. She is among the few female leaders in a Ukrainian defense sector where around 90% of employees are male.

Her Instagram page once featured wholesome photos of architecture. Now it shows videos of exploding Russian warehouses and power plants—hit by the weaponry that Terekh helped design.

Just another day of watching Russia burn," she wrote on Instagram this week, posting a photo of flames rising over a Siberian petrochemicals plant, to the soundtrack of The Prodigy's "Firestarter."

Terekh's path is one traveled by many peaceful Ukrainians who have embraced the war effort after realizing their skills were needed to blunt Russia's invasion. Stunt pilots have become military aviators. Former floral artists assemble drones. Toy makers now manufacture decoy arms.

"I would never have gotten involved with weapons if my country wasn't invaded," Terekh told *The Wall Street Journal*.

Before the full-scale war, her small business made outdoor furniture and ornaments such as benches, flower pots and wash basins. She also worked with urban developers on pedestrian bridges and walkways in the Ukrainian capital. She said she saw architecture as a way of reducing the distance between people. "I had a big dream that people in Kyiv, a city I love, and soon in all other Ukrainian cities would stop running from one location to another and would enjoy the streets, enjoy shared spaces, and interact more," said Terekh.

The dream was shattered when Russia invaded Ukraine in February 2022. Terekh decided to temporarily leave the country. But first she had to collect her mother who lived near Bucha, just north of Kyiv, where the Russians were closing in.

She picked up her mother, but on the highway they came under fire from Russian snipers. They doubled back into the town and spent days cowering in a basement, while the Russians took over the area.



Terekh is one of the few female leaders in Ukraine's defense sector, where nearly 90% of employees are male. IRYNA TEREKH/LVMINT.COM

Terekh noted down what times each day the Russians exchanged fire with Ukrainian troops, trying to find the best time to escape. One morning, the two women crept out and Terekh drove past charred vehicles at top speed to reach Kyiv.

Weeks later, Russian troops in Bucha committed one of the war's worst massacres of civilians, leaving many victims' bodies lying in the streets.

The ordeal changed Terekh. She launched a nonprofit group to channel humanitarian aid to soldiers. Her company, Terekh Group, pivoted to making concrete antitank fortifications. Terekh publicly

renounced Russian, her mother tongue. In late 2022 Terekh was contacted by Denys Shillerman, an entrepreneur from Odesa who had started Fire Point after growing frustrated with the high cost of drones he was buying for the Ukrainian military through a nonprofit. He hired her as production director in 2023.

Shillerman, an engineer and physicist more comfortable tinkering with prototypes than managing personnel and production chains, had known Terekh for several years and valued her business acumen.

"He told me: 'I can create almost anything, but I need

you to help me to bring this to life,'" Terekh said. He wanted her to turn the weapons he was testing, including a long-range drone, into mass-produced items.

But Terekh wanted a bigger role. She stayed up late studying how missiles work, digging up old Soviet-era manuals and consulting a nonagenarian rocket scientist whom she hired as an adviser.

When Shillerman completed his vision for the long-range drone, she said the design wasn't ideal for large-scale production. Channeling her knowledge of materials, she proposed a manufacturing method that cut the time needed to make a drone wing from six days to just 2 hours.

The drone, the FP-1, would become Fire Point's flagship product with a stated range of 2,100 miles.

In 2024, the company tested a cruise missile that packs a far bigger punch. Prototypes of the missile, the

FP-5, were painted in bright colors so their debris was easy to find after launches. After a pink FP-5 was test-launched, some of Terekh's male staff joked: "This is what happens when a woman takes over a defense company." The missile soon became known as the Flamingo.

Terekh took the teasing as a challenge. She recruited more women, eliminated a previous gender pay gap and proposed daycare centers at the company's main sites—an idea thwarted by security concerns.

"The speed with which Iryna has been able to adapt to the complexity and skill sets required to run such a company has been impressive to watch," said former U.S. Secretary of State Mike Pompeo, who joined Fire Point's board last year.

Terekh isn't involved in picking targets inside Russia. Fire Point leaves that to the military. In interviews, she has pushed back against Russian reports of civilian casualties from Kyiv's attacks, saying Ukraine is far more precise in its targeting than Russia.

She used to consider herself a pacifist, and saw weapons purely as instruments of pain and destruction.

Now, she said, they are a necessary means to secure Ukraine's sovereignty and stop Russia.

"In order to build something nice, first you have to destroy something ugly," she said.

On a recent afternoon, Terekh arrived with her 12-year-old deaf dog Chuck and her bodyguards at an upscale Kyiv real-estate development that she had helped design.

Planned as a hub with offices, co-working spaces, common areas, shops and cafes, today it is largely empty, with the facade of one block damaged by a recent Russian airstrike.

Sitting on an outdoor chair that her former company made, Terekh compared herself with other Ukrainians who harbor pent-up anger over Russian destruction but never get to release it.

"I'm in a more privileged position, because I have the instruments to release my anger," she said. "Even after the heaviest night of Russian bombardment, I get to wake up and send all of my feelings back."

©2026 DOW JONES & CO. INC.

Publication : The Asian Age

Editions : New Delhi

Date : 17 August 2026

Page : 7

Govt sets LPG output targets for 21 firms

FC CORRESPONDENT
NEW DELHI, AUG. 16

The government has for the first time fixed maximum cooking gas LPG production targets for individual public- and private-sector refineries and upstream companies, seeking to build a domestic supply buffer.

The petroleum and natural gas ministry specified maximum LPG production levels for 21 refineries and upstream companies, with combined production potential set at 63,810 tonnes a day. This is more than double domestic LPG output in the fiscal year ended March 31, 2026, and about 70 per cent of the country's daily consumption.

The production limits will apply whenever there is a supply constraint. The largest target has been set for Reliance Industries Ltd.'s older



refinery, which would have to produce up to 18,000 tonnes of LPG a day, it said in a recent order.

India consumed 33.2 million tonnes of LPG in 2025-26, or about 91,000 tonnes a day. Of this, 13.1 million tonnes was produced locally, or about 35,900 tonnes a day, while the remaining 21.3 million tonnes, or 58,400 tonnes a day, was imported.

This import dependence of over 64 per cent left the country exposed when the Iran war effectively shut the Strait of Hormuz, the sea route through which India received 90 per cent of its imports from countries such as Saudi Arabia.

Renewable energy adoption can cut power costs for India's steel MSMEs by 34%

BRYAN THOMAS
NEW DELHI

Prime Minister Narendra Modi's Independence Day address from the Red Fort placed energy security, self-reliance and a stronger manufacturing base at the heart of India's journey towards Viksit Bharat 2047. For India's small and medium steelmakers, a new report suggests that the transition to cleaner power could serve another purpose too: making production significantly cheaper.

Renewable electricity could reduce power costs for secondary steel MSMEs by as much as 34%, translating into annual savings of roughly Rs2.2 crore to Rs2.4 crore per unit, depending on



the size and location of the plant.

The report ranks 22 steel clusters on their potential to integrate renewable power, with Raipur, Belgaum, Shimoga, Rajkot and Bhavnagar emerging as the five most attractive locations. Raipur and Rajkot were examined in greater detail, with the study finding that pooling demand among several units could make renewable

procurement commercially viable at a scale that individual MSMEs may struggle to achieve.

The preferred route is a group captive model. Multiple steel units jointly invest in a renewable energy plant and consume electricity according to their share of the project. In Raipur, a 10 MW share could require an investment of around Rs2.7 crore while cutting electricity tariffs by nearly 34%. In Rajkot, a foundry with a 5 MW share could invest around Rs1.4 crore and reduce its tariff by about 20%. In both cases, the investment could be recovered within one to two years.

"For units of this scale, for instance in Raipur, a saving of Rs2.4 crore a year is

significant, particularly in a sector where margins are narrow. The investment is recovered within two years, which makes it a sound commercial decision. The principal uncertainty for our members is regulatory. Greater assurance that open access approvals will remain valid for the full life of a project would encourage many more units in the cluster to proceed," said Siddharth Agrawal, Chairman, Steel Subcommittee, CII Eastern Region & Managing Director, Godawari Power & Ispat Ltd.

The economics are particularly relevant because electricity can account for as much as 40% of operating costs for these producers.

■ P5

Publication : The Daily Guardian	Editions : New Delhi
Date :17 August 2026	Page : 1, 5

Renewable energy adoption can cut power...

CONTINUED FROM P1

Renewable power, currently available at around Rs4.5-Rs6 per unit in several states, is also cheaper than grid tariffs of Rs7-Rs8.

The study, titled "Powering India's Secondary Steel Transition: The Business Case for Cluster-Based Renewable Electricity Procurement", was conceptualised by the India Green Steel Coalition and undertaken by JMK Research & Analytics with support from the India Green Steel Network.

For an industry responsible for about 44% of India's crude steel production, the stakes extend beyond in-

dividual balance sheets. The secondary steel sector comprises more than 1,000 MSME units and generates an estimated 50-60 million tonnes of CO₂e annually. Yet renewable adoption among these producers remains around 11%, roughly half the 22% share renewables hold in India's overall electricity mix.

"A cluster-based approach can fundamentally change how MSMEs access renewable energy. Aggregating demand through industrial associations makes projects more bankable, enables optimal plant sizing, and spreads equity participation across multiple consumers,

reducing the investment risk borne by any single unit. Coupled with the policy and institutional measures recommended in this report, this model can accelerate renewable energy adoption at scale and shift the secondary steel industry from fragmented, asset-heavy procurement toward more structured and financially efficient sourcing," said Prabhakar Sharma, Senior Consultant, JMK Research & Analytics.

The report is now calling for state-level open-access concessions, credit guarantees through institutions such as SIDBI and IREDA, and a common framework

for group captive projects. The larger message fits neatly into the economic vision outlined from the Red Fort: energy security is not simply about securing enough power. It is also about ensuring that Indian industry can access that power at competitive rates, reduce its dependence on imported inputs and become stronger at home and abroad.

For steel MSMEs, therefore, decarbonisation does not necessarily have to mean higher costs. Done collectively, cleaner electricity could become both an environmental choice and a competitive advantage.

Publication : The Free Press Journal	Editions : Mumbai
Date :17 August 2026	Page : 11

GAIL



Deepak Gupta, Chairman & Managing Director, GAIL, hoisted the National Flag at GAIL Corporate Office, New Delhi, on the occasion of Independence Day. Ayush Gupta, Director (HR), Sanjay Kumar, Director (Marketing), Rajeev Kumar Singhal, Director (Business Development) S.K. Sinha, Director Finance, Rajnesh Singh, Chief Vigilance Officer and senior officials and employees, along with their families, were present on the occasion. In a deeply evocative moment, employees joined

voices to sing Vande Mataram, commemorating 150 years of the timeless national song followed by National Anthem. Addressing the gathering, Deepak Gupta highlighted GAIL's significant role in India's nation-building journey and emphasised the importance of energy as a foundation for economic growth and national development and added that with a diversified LNG portfolio, GAIL is reinforcing India's energy resilience amid shifting global dynamics and growing geopolitical challenges. Speaking on the occasion, Gupta said, "GAIL is not merely an energy company; it is an important partner in nation-building. Energy is not just a business—it is the foundation of a nation's progress. Wherever energy reaches, development happens."

Publication : The Free Press Journal	Editions : Mumbai
Date : 17 August 2026	Page : 10

Oil, Hormuz standoff cloud near-term mkt outlook

Indian equities enter a crucial week with crude oil, the US-Iran confrontation and the Strait of Hormuz deadlock emerging as the biggest market risks after corporate earnings season ended, analysts said.

Investors will closely assess President Trump's declaration that he would "pretty soon" designate the Strait as US territory. Iran dismissed the threat as "nonsense", deepening uncertainty around the strategic waterway carrying about one-fifth of global oil and gas. Vinod Nair of Geojit Investments flagged FOMC minutes and Chinese economic data as additional signals for global growth and US monetary policy.

Foreign institutional flows will also command attention after the Sensex lost 0.62% and Nifty 0.83% last week, ending a two-week winning streak. Escalating Hormuz tensions could keep crude volatile and Indian equities under pressure. —FPJ News Service

Crude, Hormuz tensions and Fed outlook to set market tone

Global uncertainty weighs on sentiment, but resilient corporate earnings continue to throw up stock-specific opportunities

Weekly Snapshot

- BSE Sensex shed 489.92pts (-0.62%) to 78,009.25
- NSE Nifty declined 204.65pts (-0.83%) to 24,366
- FII's purchased Rs 1,228.24 cr; DII's infused Rs 9,285.63-cr

C KUTUMBA RAO

UNNERVED by elevated crude oil prices and persistent global uncertainty, but supported by strong corporate Q1 earnings, relative stability in the rupee, continued FII participation and a marginal easing in July wholesale inflation, markets moved into consolidation mode during the week ended.

For the week, the Sensex shed 489.92 points, or 0.62 per cent, to end at 78,009.25, while the Nifty fell 204.65 points, or 0.83 per cent, to close at 24,366. Divergence was seen in the broader market with the Nifty Smallcap 100 index declining 0.65 per cent and the Nifty Midcap 100 index rising 0.5 per cent for the week.

Despite sporadic selling on some days, FIIs continued their buying streak for the third consecutive

week, purchasing equities worth Rs 1,228.24 crore. Meanwhile, DIIs continued to provide support to the market, investing Rs 9,285.63 crore in equities over the week. The Indian rupee snapped its two-week gaining streak, ending 22 paise lower at Rs 95.43 against the US dollar. During the week, the rupee traded in a narrow Rs 95.17-95.44 range, with elevated crude prices and geopolitical uncertainty weighing on it.

Independence Day address of Prime Minister Narendra Modi outlined a seven-pronged framework-Saptadharma-to help India become a developed country and sought the engagement of youth to realise the vision. The Saptadharma or Sapt Shakti include manufacturing power; agriculture and food processing; technology and innovation; Gati Shakti; defence Shakti; green and blue economy; and India's soft power.

Over the past two years, SEBI has introduced a series of norms aimed at making India's capital markets safer, more transparent and less speculative. Retail F&O losses have fallen and risk controls have strengthened. SEBI introduced the Closing Auction Session (CAS) for F&O stocks, replacing the earlier 30-minute VWAP-



MARKET KHAABREIN

based closing mechanism. 'The objective is sound: improve price discovery, reduce the influence of last-minute trades and align India with global practices. However, the first few sessions saw unusual price gaps between spot and futures and low initial participation. The intent is welcome.

But regulation must also preserve market efficiency, liquidity and fair access. Observer's projections for FCNR(B) inflows, considering the last two months are now predicted to reach around \$80 billion, while external commercial borrowings (ECBs) and overseas (OFCBs) are projected at \$10-15 billion. The inflows received through these measures will have a positive impact on banking system liquidity.

News of Chandrasekharan's exit and friction with Tata Trusts regarding long-term capital

allocation caused sharp, immediate stock corrections. Investors remain anxious over whether massive ongoing bets in high-tech and aviation will face delays or redirection under a new chairperson. Analysts note that despite near-term jitters, the individual Tata group companies remain professionally managed with strong underlying fundamentals.

Keep a watch on minutes of the recent US Federal Reserve meeting for any clues on whether rates could rise next month. A surprise drop in US retail sales has dented expectations for a Federal Reserve rate hike next month. Geopolitical risk escalated further into the weekend after Trump statement that he intends to declare the Strait of Hormuz a US territory once the war against Iran is finished.

Hormuz deadlock, US Fed pause may trigger two-way volatility in global markets

Quote of the week:
The individual investor should act consistently as an investor and not as a speculator.

— Ben Graham

analysis rather than risky, speculative forecasts.

FUTURES & OPTIONS / SECTOR WATCH

Due to a lack of fresh triggers that could provide a clear direction, derivative segment witnessed subdued volumes. Lower market participation has also affected the options segment. On the weekly chart, Nifty declined by more than 0.80 per cent while Bank Nifty closed around 0.45 per cent lower. In the options segment, strong Call open interest for Nifty was observed at the 24,500 and 24,400 levels while major Put open interest was concentrated at the 24,300 and 24,400 levels. For Nifty 24,400 will act as key level in upcoming sessions. For Bank Nifty, significant Call open interest was seen at 58,000 level whereas notable Put open interest

was also placed at the 57,000 level indicates an important level for upcoming sessions. Implied volatility (IV) for Nifty's Call options settled at 10.30 per cent while Put options concluded at 11.73 per cent. The India VIX, a key indicator of market volatility concluded the week at 11.41 per cent.

The Put-Call Ratio Open Interest (PCR/OI) stood at 1.08 for the week. In the coming sessions, the Nifty may face resistance in the 24,600-24,700 zone, while support is seen at 24,000 and 23,800. Overall, the market is likely to remain range-bound until a fresh trigger emerges. It is pertinent to observe that since the beginning of August, the benchmark indices have been trading in a narrow range of 500 points. More importantly, the index's daily trading range has contracted

significantly. Among the sectors, Media, Capital Market and Consumer Durable were the top performers, registering healthy gains.

In contrast, Cement, Metal and FMCG stocks remained under pressure and closed the week in negative territory. Technically, Nifty India Defence, Consumer Durables, Auto, PSU Banks, and Chemicals are well placed to sustain their relative outperformance in the near term. Conversely, Nifty CPSE, PSF, Oil & Gas, FMCG, and Cement are likely to remain laggards and continue underperforming the broader market.

Stocks looking good are Bharti Airtel, Glenmark, Jubilant Foods, OJSS, PNB and Mphasis. Stocks looking weak are Bharat Forge, Godrej Consumer, Max Health, PI Inds REC, PGEL and TI India.

AVT Natural Products

THE company operates in Food and Feed Ingredients (Natural Raw materials) business segment has reported excellent Q1 results. Consolidated revenue has doubled and PAT has shot up from Rs 12.11 crore to Rs 31.10 crore. Stay invested for medium term target of Rs 150. Results of KNR Constructions provided surprise in the form of



exceptional income. Order book of the company is now Rs 8667 crore. Sources indicate partial payment of outstanding Kaleswaram bills in coming months. Stock may surprise in coming days with unexpected rally. Sources indicate expansion of SMS Pharma into lucrative Peptides segment. Punters suggest accumulation in the present corrective phase.

Publication : The Hindu Business Line	Editions : New Delhi
Date : 17 August 2026	Page : 1, 6

CLEANTECH
**Meeting grid challenges
offers big biz opportunity**



On July 13, 42.79 per cent of the electricity flowing to the Indian grid came from wind and solar — a record. Data from the Grid Controller of India Ltd shows that the share of variable renewable energy was above 35 per cent at some point during the day on all days. VRE is outpacing the infra needed to handle it. The addition of transmission lines and the use of hi-tech equipment presents a big business opportunity. **p6**

M Ramesh

On July 13, at 12:29 hours (as reported in *business-line* dated July 20, 2026), 42.79 per cent of the electricity flowing to the India grid came from wind and solar — a record. Data from the Grid Controller of India Ltd shows that the share of variable renewable energy (VRE) in total electricity has consistently stayed above 35 per cent at some point during the day on all days.

The grid is managing this much VRE in its veins. But VRE's share is only going to increase, gradually overwhelming the grid.

VRE is growing faster than the infrastructure needed to handle it.

Broadly there are two categories of measures needed to handle a high share of VRE — grid operations and market instruments (software); and addition of transmission lines and the use of more hi-tech equipment (hardware).

The hardware part presents a big business opportunity. Ask CosPower Engineering, which manufactures electrical equipment such as capacitors, damping resistors and harmonic filters, which aid grid stability. The Mumbai-based company's turnover in 2024-25 was ₹27 crore; the following year it rose to ₹107 crore, according to Oswald D'Souza, Whole-time Director and co-founder.

"India requires a grid capable of reliably transmitting, balancing, and managing this power," says N Venu, MD and CEO-India and APAC, Hitachi Energy. "Transmission capacity, system strength, storage, and advanced power electronics will all play essential roles as the share of renewable electricity grows," Venu said.

Now, with the Central Electricity Authority proposing tougher rules for solar, wind and batteries connected to the grid, the need for gizmos such as grid-forming inverters is expected to rise sharply.

The draft Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2026, published on July 31, proposes to replace the existing regulations dated 2007. The CEA has invited public comments until

● TRANSMITTING BUSINESS

Meeting grid challenges in times of high RE presents a big business opportunity

CAUSE-EFFECT. As the share of variable renewable energy increases in electricity supply, demand grows for grid stabilising equipment



ISTOCK

September 2. A major change proposed is the detailed technical requirements for solar, wind and battery energy storage systems, which are classified as inverter-based resources.

Renewable plants above 10 MW and connected at 33 kV or higher would have to adjust their power output on the grid operator's instructions, change their output by up to 10 per cent a minute, and quickly respond to changes in grid frequency.

Renewable plants will also have to provide much stronger voltage support and fault ride-through capabilities. They would have to remain connected during certain grid

disturbances and provide reactive current within 30 milliseconds in certain low-voltage conditions. Such requirements could drive the demand for more sophisticated inverters, plant controllers, protection systems and other grid-support equipment.

GRID-FORMING TECHNOLOGY

The biggest opportunity could be for grid-forming technology. Today's conventional inverters are 'grid-following': they take the reference voltage and frequency from the grid and feed VRE to the grid at those values. In contrast, grid-forming converters establish their own internal voltage reference, and

can provide near instantaneous voltage and frequency support.

"Grid-forming technology is an important part of our portfolio," said Venu. Hitachi Energy senses a big business opportunity for its product Grid-enSure, which incorporates grid-forming capabilities.

Battery energy storage systems (BESS) are potential beneficiaries too. BESS installations of 50 MW and above would be needed for black-start capability, helping restore the grid following a major blackout. This could require additional control, power electronic and auxiliary equipment beyond what is needed to merely store and discharge electricity.

The proposed regulations, therefore, represent more than a tightening of grid connection standards. By specifying the capabilities that renewable and storage projects must provide, they could create a growing market for smarter inverters, grid-forming converters, advanced plant controllers, protection and power quality equipment, and grid-support systems.

For equipment manufacturers, the significance lies in the fact that these capabilities could move from being premium features adopted by a few projects to mandatory specifications for a much larger part of India's renewable energy build-out.

'SOFTWARE' MEASURES

Handling the grid with high VRE also calls for 'software' measures such as forecasting and demand response — which, in turn, provide more manufacturing opportunities. Improved forecasting of solar and wind generation will become increasingly important for scheduling power, managing deviations and planning balancing resources. This will create opportunities for forecasting platforms, energy management systems and sophisticated control software.

Such software will also need sensors, weather stations, communication equipment, data acquisition systems and other devices that provide the operating data for the software.

The same hardware-software combination will be needed on the consumer side.

Time-of-day tariffs, for instance, depend on smart meters capable of recording when electricity is consumed and communicating this data to utilities.

As the electricity market becomes more dynamic, the spread of smart meters, automated controls and other connected devices could spawn an important equipment market in its own right. Alongside this will grow a market for balancing and ancillary services, storage and other flexibility services, creating revenue streams for generators, battery operators and specialised service providers.

While managing the grid with high VRE is a grid operator's nightmare, it is a box of sweets for equipment manufacturers.



Publication : The Times of India	Editions : New Delhi
Date :17 August 2026	Page : 9

Crude, Iran-US tension to guide market

New Delhi: Trading activity in the stock market this week will depend on the developments surrounding the Strait of Hormuz, the US-Iran standoff and crude oil, analysts said. With the quarterly earnings season now over, investors would also monitor trading activity of foreign investors. Globally, the FOMC (Federal Open Market Committee) minutes will be closely watched for signals on Federal Reserve's policy outlook. Any indication of a more hawkish stance could weigh on emerging-market flows and increase volatility in Indian equities. AGENCIES

Online

Headline	Govt fixes refinery-wise output targets; Reliance gets biggest quota		
Publication	7 Globe News	Edition	Online Coverage
Published Date	16 Aug 2026		

Govt fixes refinery-wise output targets; Reliance gets biggest quota

<https://www.7globe.in/govt-fixes-refinery-wise-output-targets-reliance-gets-biggest-quota/>

India, for the first time, has set production targets for individual public and private-sector refineries and upstream companies as it looks to

build a stronger domestic supply system after the Middle East chaos disrupted imports. In an order issued earlier this week, the petroleum and natural gas ministry set maximum LPG production levels for 21 refineries and upstream companies. Together, they can produce up to 63,810 tonnes of LPG a day, which is more than twice India's domestic LPG production in 2025-26 and about 70% of the country's daily consumption. The targets will apply whenever there is a shortage or disruption in supply.

Reliance gets highest target

Reliance Industries' older refinery has been given the highest target, at up to 18,000 tonnes of LPG a day. Eighteen refineries owned and operated by public-sector oil companies have been asked to produce a total of 31,470 tonnes a day. Reliance's 33-million-tonne-a-year domestic-tariff area (DTA) refinery at Jamnagar in Gujarat, whose products are sold in India, has been given a target of 18,000 tonnes a day. No target has been fixed for its 35.2-million-tonne-a-year refinery at the same site that is meant only for exports. Nayara Energy's 20-million-tonne-a-year refinery at Vadinar has been given a target of 4,480 tonnes a day. Gas producers and processors such as ONGC and GAIL, which make LPG from natural gas, have been given a combined target of 6,460 tonnes a day.

India's heavy reliance on LPG imports

India used 33.2 million tonnes of LPG in 2025-26, or about 91,000 tonnes a day. Domestic production was 13.1 million tonnes for the year, or around 35,900 tonnes a day. Imports made up the remaining 21.3 million tonnes, or about 58,400 tonnes a day. This meant more than 64% of India's LPG requirement came from imports. The dependence became a problem when the Iran war effectively shut the Strait of Hormuz, the sea route through which India received 90% of its imports from countries such as Saudi Arabia.

Emergency measures raised domestic production

After imports were hit, the government in March asked refineries to divert some streams used for petrochemicals towards LPG production. It also initially stopped sales to industrial and commercial users and later increased supplies gradually. For households, the time between LPG refill bookings was increased. Consumers were also encouraged to shift to piped natural gas, whose supplies were not as badly affected by the war. Domestic LPG production rose to around 55,000 tonnes a day at the height of the crisis. The emergency orders asking refineries to maximise production were gradually withdrawn after supplies improved from mid-June. The new order now sets facility-wise production levels instead of relying only on emergency directions.

Refineries told to improve LPG storage and transport

The new rules require refineries and upstream companies to maintain enough infrastructure to store, move and transport LPG. They must also take technically and economically possible steps to increase production. The order said, It is hereby ordered that all public sector, joint venture and private sector oil refining companies, and upstream oil companies shall develop, augment and at all times maintain adequate infrastructure for storage, evacuation and transport of Liquefied Petroleum Gas (LPG) either by itself or through other entities viz railways or road tankers adequate for the specified quantities. Companies have also been asked to implement all technically and economically feasible measures and technologies such as naphtha-to-LPG conversion, gasoline-based fluid catalytic cracking unit to petro-fluid catalytic cracking unit, or other upgrades, to maximise LPG production beyond current minimum producible quantities as specified in the Schedule, with intimation to Centre for High Technology or any other authorised agency, whenever such an upgrade is undertaken. This includes converting naphtha into LPG and upgrading fluid catalytic cracking units wherever possible. The government can direct refineries, oil marketing companies and upstream companies to increase LPG production to a specified level for a specified period if it feels this is needed to ensure enough domestic LPG and fair prices. The

ministry said if Central Government is of the opinion that it is necessary in public interest to ensure adequate availability, equitable distribution and availability at fair prices of domestic LPG, it may by itself or through Centre for High Technology or any other authorised agency, by order in writing, issue direction to oil refining companies, oil marketing companies and upstream oil companies to ramp up the LPG production levels for such quantity and period specified therein, including compliance with any restrictions on alternative uses of input streams required to produce the LPG. Companies will have to increase production within the time set by the government.

Targets to be reviewed every six months

The government will update the production schedule on January 1 and July 1 every year. The changes can include LPG production from new refineries and upstream companies, as well as extra production from existing facilities after changes in infrastructure, technology, evacuation, supply, transport or distribution. The framework comes after the emergency steps taken during the Middle East crisis, when household LPG supplies were prioritised and supplies to some commercial and industrial users were restricted. The government has now put in place a system under which refineries and upstream companies can be asked to maintain or increase LPG production when supplies are disrupted.

Headline	Centre sets LPG output targets for refiners; RIL gets largest quota		
Publication	Bizz Buzz	Edition	Online Coverage
Published Date	17 Aug 2026		

Centre sets LPG output targets for refiners; RIL gets largest quota

<https://www.bizzbuzz.news/national/centre-sets-lpg-output-targets-for-refiners-ril-gets-largest-quota-1401205>

New Delhi: The government has for the first time fixed maximum LPG production targets for individual public- and private-sector refineries and upstream companies, seeking to build a domestic supply buffer after the West Asia conflict exposed India's vulnerability to disruptions in imported cooking gas.

The Petroleum and Natural Gas Ministry, in an order issued on August 13, specified production levels for 21 refineries and upstream companies, with combined production potential set at 63,810 tonnes a day. The targets will kick in whenever there is a supply constraint.

Eighteen refineries owned and operated by public-sector oil companies have been ordered to produce a combined 31,470 tonnes a day, while upstream gas producers and processors such as ONGC and GAIL have been given a target of 6,460 tonnes a day.

India consumed 33.2 million tonnes of LPG in FY26, or around 91,000 tonnes a day. Domestic production was about 13.1 million tonnes, while 21.3 million tonnes was imported, leaving the country dependent on imports for more than 64% of its requirement. The government had ramped up domestic LPG production during the West Asia crisis after disruptions to imports. The new framework goes beyond those emergency measures by creating facility-wise production benchmarks and requiring companies to maintain adequate infrastructure for storage, evacuation and transportation.

Companies have also been asked to implement technically and economically feasible measures, including naphtha-to-LPG conversion and refinery upgrades, to maximise output. The production schedule will be reviewed every six months, with new capacity and technological upgrades incorporated into future targets.

Headline	India Readies Big LPG Output Boost as Hormuz Uncertainty Lingers		
Publication	Bloomberg	Edition	Online Coverage
Published Date	16 Aug 2026		

India Readies Big LPG Output Boost as Hormuz Uncertainty Lingers

<https://www.bloomberg.com/news/articles/2026-08-16/india-readies-big-lpg-output-boost-as-hormuz-uncertainty-lingers>

India has directed its state companies and private refiners to prepare for a sharp increase in cooking gas production, seeking to bolster domestic supplies as the Iran war prolongs uncertainty over the Strait of Hormuz, the key waterway for about 90% of the countrys liquefied petroleum gas imports.

Refiners and crude oil explorers have been ordered to implement all technically and economically feasible measures to maximize LPG output beyond current minimum producible levels, according to an Aug. 13 government notification. That includes exploring alternative uses of feedstocks, such as converting naphtha into LPG.

India, which relies on imports for about two-thirds of its LPG consumption, has scrambled to secure enough cooking fuel since the US-Iran war disrupted traditional supply routes. Buyers have turned to the US and newer suppliers including Algeria following the closure of the Strait of Hormuz.

Domestic refiners, which produced about 36,000 tons of LPG a day before the war, have already lifted output to as much as 54,000 tons a day to help meet demand.

The government now wants the industry to be capable of producing as much as 63,810 tons a day, according to the notification. It has set upper-limit production targets for individual refiners, with Reliance Industries Ltd.s domestic-market-focused unit assigned the largest target at 18,000 tons a day.

State-run explorers Oil and Natural Gas Corp. and Oil India Ltd., along with the national gas pipeline utility Gail India Ltd., have also been asked to contribute about a tenth of the nationwide target.

The South Asian nation had traditionally relied on LPG imports rather than domestic production because the fuel is less profitable than gasoline and petrochemical feedstocks.

Refiners have additionally been told to expand infrastructure for LPG storage, evacuation and transportation. Companies will be required to raise production within stipulated timelines, while the government plans to review the output targets every January and July.

Headline	Govt sets LPG production targets for refiners, Reliance gets largest quota		
Publication	Business Standard	Edition	Online Coverage
Published Date	16 Aug 2026		

Govt sets LPG production targets for refiners, Reliance gets largest quota

https://www.business-standard.com/economy/news/govt-sets-lpg-production-targets-for-refiners-reliance-gets-largest-quota-126081600128_1.html

The government has for the first time fixed maximum cooking gas LPG production targets for individual public- and private-sector refineries and

upstream companies, as it seeks to build a domestic supply buffer after the West Asia conflict exposed the country's vulnerability to disruptions in imported cooking gas.

The Petroleum and Natural Gas Ministry, in an order issued on August 13, has specified maximum LPG production levels for 21 refineries and upstream companies, with combined production potential set at 63,810 tonnes a day -- more than double the domestic LPG output in the fiscal year ended March 31, 2026 and about 70 per cent of the country's daily consumption. The production limits will kick in whenever there is a supply constraint.

The lion's share of the planned output has been set from Reliance Industries Ltd's older refinery, which would have to produce up to 18,000 tonnes a day of LPG, according to the order.

India consumed 33.2 million tonnes of LPG in the 2025-26 fiscal year (about 91,000 tonnes per day). Of this, 13.1 million tonnes a year was produced locally (about 35,900 tonnes a day) while the remaining 21.3 million tonnes per annum (about 58,400 tonnes a day) was imported.

This high import dependence of over 64 per cent left the country exposed when the start of the Iran war effectively shut the Strait of Hormuz, the narrow sealane through which India got 90 per cent of its imports from nations like Saudi Arabia.

With supplies impacted, the government in March ordered refineries to divert streams used for petrochemicals production to maximise LPG output.

It also initially stopped sales to industrial and commercial users and thereafter gradually scaled it up. For domestic households, periodicity of booking a refill was increased, and they were encouraged to shift to piped natural gas, whose supplies were not so severely impacted due to the war.

Domestic production was ramped up to about 55,000 tonnes a day at the height of the crisis, but the emergency orders asking refiners to maximise output were gradually withdrawn after supplies eased from mid-June.

The new order goes further than the emergency one issued during the West Asia crisis by creating facility-wise production benchmarks and requiring refiners and upstream companies to maintain adequate infrastructure for LPG storage, evacuation and transportation. Companies must also pursue technically and economically feasible upgrades to maximise output.

The government has empowered itself to order refiners, oil marketing companies and upstream producers to ramp up LPG production for specified quantities and periods whenever it considers such action necessary to ensure adequate domestic availability, equitable distribution and supply at fair prices.

The production schedule will be reviewed every six months, allowing the government to add output from new refineries and upstream fields and account for additional capacity created through technology and infrastructure upgrades.

The order also requires refiners to consider measures such as converting naphtha into LPG and upgrading fluid catalytic cracking units where technically and economically viable, underscoring the government's push to extract more LPG from existing refining infrastructure.

The government had introduced several emergency measures during the West Asia crisis, including prioritising household LPG supplies and restricting supplies to some commercial and industrial users as imports were disrupted.

The new production framework is aimed at ensuring that a future disruption to overseas LPG supplies does not translate into the shortages and rationing seen during the recent crisis.

Taking lessons from the crisis, the government has now put the country's refineries and upstream producers under a standing framework to maintain and, when necessary, increase LPG output.

Eighteen refineries owned and operated by public sector oil companies have been ordered to produce a total of 31,470 tonnes a day.

In the private sector, Reliance's 33 million tonnes a year domestic-tariff area (DTA) refinery at Jamnagar in Gujarat, products from which are sold locally, has been ordered to produce 18,000 tonnes. No target has been set for Reliance's 35.2 million tonnes a year only-for-exports refinery at the same site.

Russia's Rosneft-backed Nayara Energy's 20 million tonnes a year Vadinar refinery has been asked to produce 4,480 tonnes a day, according to the order.

Upstream gas producers and processors like ONGC and GAIL, who make LPG from natural gas, have been given a target of 6,460 tonnes a day.

"It is hereby ordered that all public sector, joint venture and private sector oil refining companies, and upstream oil companies shall develop, augment and at all times maintain adequate infrastructure for storage, evacuation and transport of Liquefied Petroleum Gas (LPG) either by itself or through other entities viz railways or road tankers adequate for the specified quantities," the order said.

They were also ordered to "implement all technically and economically feasible measures and technologies such as naphtha-to-LPG conversion, gasoline-based fluid catalytic cracking unit to petro-fluid catalytic cracking unit, or other upgrades, to maximise LPG production beyond current minimum producible quantities as specified in the Schedule, with intimation to Centre for High Technology or any other authorised agency, whenever such an upgrade is undertaken." The ministry further said "if Central Government is of the opinion that it is necessary in public interest to ensure adequate availability, equitable distribution and availability at fair prices of domestic LPG, it may by itself or through Centre for High Technology or any other authorised agency, by order in writing, issue direction to oil refining companies, oil marketing companies and upstream oil companies to ramp up the LPG production levels for such quantity and period specified therein, including compliance with any restrictions on alternative uses of input streams required to produce the LPG." Whenever directions are issued, the companies will have to ramp-up LPG production levels within the stipulated time frame.

The central government, the order said, shall update the production Schedule on 1st January and 1st July of every year, including updates to LPG production from new refineries and upstream oil companies or additional LPG quantities from existing refineries and upstream companies due to changes to associated infrastructure and production technology, evacuation, supply, transport or distribution of LPG.

Headline	ONGC gets US licence to resume Venezuela operations, eyes operatorship		
Publication	Business Standard	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC gets US licence to resume Venezuela operations, eyes operatorship

https://www.business-standard.com/companies/news/ongc-gets-us-licence-to-resume-venezuela-operations-eyes-operatorship-126081600145_1.html

State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to

resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

"Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said. ONGC Videsh Ltd, the company's overseas investment arm, holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. (PDVSA).

It holds another 11 per cent stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than USD 500 million.

ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects -- San Cristobal and Carabobo -- and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets. The company had therefore curtailed activity despite its longstanding presence in the country.

The company can now invest in the projects to raise oil production. San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26. This is a 10th of the production potential, and the OFAC license means it can invest in raising output.

Venezuela is strategically important for ONGC because it holds the world's largest proven crude oil reserves, estimated by OPEC at about 303 billion barrels, more than Saudi Arabia. Much of the country's production potential remains constrained by years of underinvestment, sanctions and operational difficulties, leaving substantial scope for additional development.

Agarwal said Venezuela's newly enacted petroleum law provides additional fiscal incentives for resource development, potentially improving the investment environment for foreign oil companies and their local partners.

ONGC's focus is on shallow, onshore fields in Venezuela, where it has relevant operating expertise from its domestic fields in Western India, including Mehsana and Ahmedabad, Agarwal said.

The company sees the projects as a natural fit with its existing capabilities and is now seeking to accelerate development after the easing of sanctions-related constraints.

"We are very bullish for Venezuela," Agarwal said, adding that ONGC expects to see new agreements and potentially take over operatorship of some projects from PDVSA in the near term.

OVL invested in Venezuelan oil assets through joint ventures, but sanctions imposed by Washington on Venezuela's oil sector have periodically restricted the scope of operations and dealings with PDVSA.

The renewed push into Venezuela comes as India seeks to secure overseas oil resources and diversify its supply base amid heightened geopolitical risks.

For ONGC, greater operational control over Venezuelan fields could also give the company a larger role in unlocking some of the world's biggest undeveloped and underproduced hydrocarbon resources.

Headline	India sets targets for oil companies to boost LPG output amid West Asia war		
Publication	Business Standard	Edition	Online Coverage
Published Date	16 Aug 2026		

India sets targets for oil companies to boost LPG output amid West Asia war

https://www.business-standard.com/economy/news/india-sets-targets-for-oil-companies-to-boost-lpg-output-amid-west-asia-war-126081600656_1.html

Companies are required to maintain adequate infrastructure for storing and transporting liquefied petroleum gas, either directly or through railways and road tankers, to meet specified quantities

Representative Picture

Listen to This Article

India has set a maximum daily cooking gas production target of 63,810 metric tons for state-run and private refineries to ensure domestic supplies and build buffers after the US-Israeli war against Iran disrupted supplies of the essential fuel, according to an August 13 government order.

Companies are required to maintain adequate infrastructure for storing and transporting liquefied petroleum gas (LPG), either directly or through railways and road tankers, to meet specified quantities.

The federal government will update the targets every January and July to reflect new production and additional output from existing refineries.

India was buying about 90% of its cooking gas imports from the Middle East before the war on Iran disrupted supplies from March due to the blockade of the Strait of Hormuz. India has set production targets for individual refiners, with Reliance Industries Ltd's domestic-market-focused refinery tasked to produce 18,000 tons a day of LPG.

State-run explorers Oil and Natural Gas Corp and Oil India Ltd, and gas utility Gail India Ltd are expected to contribute 10% of the nationwide target.

Headline	LPG production targets fixed for refiners by Govt		
Publication	Business Vibes Of India	Edition	Online Coverage
Published Date	16 Aug 2026		

LPG production targets fixed for refiners by Govt

<https://www.businessvibesofindia.com/lpg-production-targets-fixed-for-refiners-by-govt/>

LPG production targets fixed for refiners by Govt New Delhi, Aug 16: For the first time, the government has fixed maximum cooking gas LPG production targets for individual public- and private-sector refineries and upstream companies.

In an order, the Petroleum and Natural Gas Ministry has specified maximum LPG production levels for 21 refineries and upstream companies, with combined production potential set at 63,810 tonnes a day.

It is more than double the domestic LPG output in the fiscal year ended March 31, 2026 and about 70 per cent of the country's daily consumption.

The production limits will kick in whenever there is a supply constraint.

The lion's share of the planned output has been set from Reliance Industries Ltd's older refinery, which would have to produce up to 18,000 tonnes a day of LPG, according to the order.

India consumed 33.2 million tonnes of LPG in the 2025-26 fiscal year (about 91,000 tonnes per day). Of this, 13.1 million tonnes a year was produced locally (about 35,900 tonnes a day) while the remaining 21.3 million tonnes per annum (about 58,400 tonnes a day) was imported.

This high import dependence of over 64 per cent left the country exposed when the start of the Iran war effectively shut the Strait of Hormuz, the narrow sealane through which India got 90 per cent of its imports from nations like Saudi Arabia.

With supplies impacted, the government in March ordered refineries to divert streams used for petrochemicals production to maximise LPG output.

It also initially stopped sales to industrial and commercial users and thereafter gradually scaled it up.

For domestic households, periodicity of booking a refill was increased, and they were encouraged to shift to piped natural gas, whose supplies were not so severely impacted due to the war.

Domestic production was ramped up to about 55,000 tonnes a day at the height of the crisis, but the emergency orders asking refiners to maximise output were gradually withdrawn after supplies eased from mid-June.

The new order goes further than the emergency one issued during the West Asia crisis by creating facility-wise production benchmarks and requiring refiners and upstream companies to maintain adequate infrastructure for LPG storage, evacuation and transportation.

Companies must also pursue technically and economically feasible upgrades to maximise output.

The government has empowered itself to order refiners, oil marketing companies and upstream producers to ramp up LPG production for specified quantities and periods whenever it considers such action necessary to ensure adequate domestic availability, equitable distribution and supply at fair prices.

The production schedule will be reviewed every six months, allowing the government to add output from new refineries and upstream fields and account for additional capacity created through technology and infrastructure upgrades.

The order also requires refiners to consider measures such as converting naphtha into LPG and upgrading fluid catalytic cracking units where technically and economically viable, underscoring the government's push to extract more LPG from existing refining infrastructure.

The government had introduced several emergency measures during the West Asia crisis, including prioritising household LPG supplies and restricting supplies to some commercial and industrial users as imports were disrupted.

The new production framework is aimed at ensuring that a future disruption to overseas LPG supplies does not translate into the shortages and rationing seen during the recent crisis.

Taking lessons from the crisis, the government has now put the country's refineries and upstream producers under a standing framework to maintain and, when necessary, increase LPG output.

Eighteen refineries owned and operated by public sector oil companies have been ordered to produce a total of 31,470 tonnes a day.

In the private sector, Reliance's 33 million tonnes a year domestic-tariff area (DTA) refinery at Jamnagar in Gujarat, products from which are sold locally, has been ordered to produce 18,000 tonnes. No target has been set for Reliance's 35.2 million tonnes a year only-for-exports refinery at the same site.

Russia's Rosneft-backed Nayara Energy's 20 million tonnes a year Vadinar refinery has been asked to produce 4,480 tonnes a day, according to the order.

Upstream gas producers and processors like ONGC and GAIL, who make LPG from natural gas, have been given a target of 6,460 tonnes a day.

It is hereby ordered that all public sector, joint venture and private sector oil refining companies, and upstream oil companies shall develop, augment and at all times maintain adequate infrastructure for storage, evacuation and transport of Liquefied Petroleum Gas (LPG) either by itself or through other entities viz railways or road tankers adequate for the specified quantities, the order said.

They were also ordered to implement all technically and economically feasible measures and technologies such as naphtha-to-LPG conversion, gasoline-based fluid catalytic cracking unit to petro-fluid catalytic cracking unit, or other upgrades, to maximise LPG production beyond current minimum producible quantities as specified in the Schedule, with intimation to Centre for High Technology or any other authorised agency, whenever such an upgrade is undertaken.

The ministry further said if Central Government is of the opinion that it is necessary in public interest to ensure adequate availability, equitable distribution and availability at fair prices of domestic LPG, it may by itself or through Centre for High Technology or any other authorised agency, by order in writing, issue direction to oil refining companies, oil marketing companies and upstream oil companies to ramp up the LPG production levels for such quantity and period specified therein, including compliance with any restrictions on alternative uses of input streams required to produce the LPG.

Whenever directions are issued, the companies will have to ramp-up LPG production levels within the stipulated time frame.

The central government, the order said, shall update the production Schedule on 1st January and 1st July of every year, including updates to LPG production from new refineries and upstream oil companies or additional LPG quantities from existing refineries and upstream companies due to changes to associated infrastructure and production technology, evacuation, supply, transport or distribution of LPG.

Headline	Govt sets 63,810-tonne-a-day LPG production plan to guard against another supply shock		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	16 Aug 2026		

Govt sets 63,810-tonne-a-day LPG production plan to guard against another supply shock

<https://www.cnbctv18.com/energy/govt-sets-63810-tonne-a-day-lpg-production-plan-to-guard-against-another-supply-shock-19970448.htm>

India set refinery-specific LPG production levels for the first time, totaling 63,810 tonnes/day, to boost domestic supply during disruptions. Reliance's Jamnagar refinery has the largest share.

India has for the first time set refinery- and company-specific maximum LPG production levels, creating a framework that would allow the government to quickly ramp up domestic cooking-gas supplies during future disruptions.

The move follows the West Asia conflict, which exposed India's dependence on imported LPG and forced the government to take emergency measures to protect supplies to households.

Under an August 13 order from the Ministry of Petroleum and Natural Gas, 21 refineries and upstream companies have been assigned a combined maximum production potential of 63,810 tonnes of LPG a day.

That is equivalent to about 70% of India's current daily LPG consumption and is significantly higher than the roughly 35,900 tonnes a day the country produced domestically in FY26.

The specified production levels aren't intended to operate as normal daily production requirements. Instead, they provide the government with a facility-wise framework for increasing output when domestic supplies come under pressure.

Reliance Industries' domestic-tariff-area refinery at Jamnagar in Gujarat has been assigned the largest individual production level at up to 18,000 tonnes a day.

The refinery has annual crude-processing capacity of about 33 million tonnes and supplies products to the domestic market. No target has been specified for Reliance's separate 35.2-million-tonne export-oriented refinery at the same complex.

Eighteen refineries operated by public-sector oil companies have collectively been assigned production of up to 31,470 tonnes a day.

Nayara Energy's 20-million-tonne-a-year Vadinar refinery has been assigned 4,480 tonnes a day, while upstream producers and gas processors including ONGC and GAIL have together been assigned 6,460 tonnes a day.

India's vulnerability became apparent during the recent disruption to energy supplies from West Asia.

The country consumed 33.2 million tonnes of LPG in FY26, equivalent to roughly 91,000 tonnes a day. Domestic production amounted to 13.1 million tonnes, or about 35,900 tonnes a day, while imports accounted for about 21.3 million tonnes.

That meant more than 60% of India's LPG requirements were met through imports.

The disruption to the Strait of Hormuz during the Iran conflict was particularly significant because the narrow waterway handles much of India's LPG supplies from West Asian producers, including Saudi Arabia.

As overseas supplies tightened, the government directed domestic refiners in March to maximise LPG production, including by diverting some refinery streams that would otherwise have been used to produce petrochemicals.

Domestic LPG production was eventually raised to around 55,000 tonnes a day at the height of the supply crunch.

The government also prioritised household supplies, initially restricting LPG sales to industrial and commercial customers before gradually restoring them as the situation improved. Households faced longer intervals between cylinder bookings and were encouraged, where possible, to switch to piped natural gas.

Those emergency production measures were gradually withdrawn after supplies began easing from mid-June.

The August 13 order effectively turns some of the lessons from that episode into a standing supply-security framework.

Unlike the emergency measures introduced during the crisis, the new system specifies how much LPG individual facilities should be capable of producing when required.

The government has also given itself the power to direct refiners, oil-marketing companies and upstream producers to increase LPG output for specified periods and quantities when necessary to ensure adequate domestic supplies and distribution at fair prices.

When such directions are issued, companies will be required to increase production within the stipulated timeframe.

Refiners and upstream companies have also been directed to maintain adequate infrastructure for storing, transporting and evacuating the specified quantities of LPG, either themselves or through other entities such as the railways and road-tanker operators.

The government also wants companies to examine whether existing refining infrastructure can produce more LPG.

The order directs companies to implement technically and economically feasible measures such as converting naphtha into LPG and upgrading fluid catalytic cracking units.

Such investments could allow refineries to increase LPG production beyond the levels currently considered achievable.

Companies undertaking such upgrades will have to inform the Centre for High Technology or another authorised agency.

The framework will also evolve as India's refining and gas-processing capacity expands.

The government will update the production schedule twice a year, on January 1 and July 1, to account for new refineries and upstream projects as well as additional capacity created through technology, storage, transportation and other infrastructure upgrades.

The framework is intended to leave India better prepared for another disruption to overseas LPG supplies, reducing the risk that an external shock again forces the government to ration supplies or rapidly rearrange refinery production.

Headline	ONGC Resumes Venezuela Operations with U.S. License		
Publication	Career Ahead	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC Resumes Venezuela Operations with U.S. License

<https://careeraheadonline.com/ongc-resumes-venezuela-operations-with-u-s-license/>

ONGC's renewed operations in Venezuela, following a U.S. license approval, could reshape the global oil market, impacting production dynamics and prices amid geopolitical tensions.

State-owned Oil and Natural Gas Corporation (ONGC) has secured a license from the U.S. Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela. This development, announced on August 16, 2026, marks a significant shift for ONGC, which had previously limited its activities in the country due to sanctions-related risks. The approval enables ONGC to expand production, sign new agreements, and possibly take over operatorship of some projects from Venezuela's state oil company, PDVSA.

With Venezuela holding the world's largest proven crude oil reserves, estimated at about 303 billion barrels, ONGC's renewed presence could reshape the dynamics of oil production in the region. Anupam Agarwal, ONGC's finance director, emphasized that the company is now free to operate without the constraints that previously hampered its investment plans in Venezuela. This newfound operational freedom is expected to facilitate a more aggressive approach to exploration and production, potentially leading to a significant uptick in output.

Strategic Shift in U.S. Sanctions

The resumption of ONGC's operations in Venezuela reflects a potential easing of U.S. sanctions, which have long restricted foreign investment in the country's oil sector. This shift could pave the way for increased foreign investment, not only from India but also from other countries looking to tap into Venezuela's vast oil reserves. According to The Hindu, the U.S. license is seen as a critical step in revitalizing Venezuela's oil industry, which has been in decline due to years of mismanagement and sanctions.

ONGC currently holds a 40% stake in the San Cristobal oil project and an 11% stake in the Carabobo project, both of which are expected to benefit from the renewed operations. The company anticipates that with the OFAC license, it can manage finances more effectively, recover pending dividends exceeding \$500 million, and significantly boost oil production from these fields. For instance, San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26, which is only a fraction of its potential output. The Economic Times highlights that ONGC's strategic move aligns with its broader goal of securing overseas oil resources amid increasing geopolitical tensions, particularly in the context of fluctuating global energy demands.

You may also like

In the Huaura Valley, where blueberry farming is a significant industry, the effects of this economic slowdown are palpable.

Read More

license is seen as a critical step in revitalizing Venezuela's oil industry, which has been in decline due to years of mismanagement and sanctions.

Potential for Increased Production

As ONGC ramps up its operations, it is positioned to play a crucial role in revitalizing Venezuela's oil sector, which has suffered from years of underinvestment and operational challenges. The potential for increased production from these projects could have significant implications for global oil supply, especially at a time when many countries are seeking to diversify their energy sources. The approval of the U.S. license not only signifies a shift in policy but also reflects a growing recognition of the importance of Venezuela's oil resources in the global market.

Impact on Global Oil Prices

The implications of ONGC's renewed operations extend beyond Venezuela, potentially influencing global oil prices. Historically, fluctuations in Venezuelan oil production have had ripple effects on the global market. With ONGC's plans

to increase output, analysts are closely monitoring how this might affect oil prices in the near future. Increased production from Venezuela could lead to a greater supply of crude oil in the market, which may exert downward pressure on prices. However, the actual impact will depend on various factors, including global demand, OPEC's production decisions, and geopolitical developments.

For instance, if ONGC successfully increases production while OPEC maintains its output levels, the resulting surplus could lead to lower prices. Moreover, the potential for ONGC to take over operatorship of projects from PDVSA could enhance operational efficiencies, leading to more consistent production rates. This development might improve investor confidence in Venezuelan oil, attracting more foreign investment, which could further stabilize or even increase production levels over time. The Economic Times notes that the revival of Venezuelan oil production could significantly alter the competitive landscape among oil-producing nations, particularly if ONGC's operations lead to a substantial increase in output.

Future Prospects for ONGC in Venezuela

ONGC's renewed focus on Venezuela aligns with its broader strategy to secure overseas oil resources amid increasing geopolitical tensions. The Venezuelan government's recent reforms, including new fiscal incentives for foreign companies, may further improve the investment landscape. This could lead to a surge in operational activities, enabling ONGC to enhance its production capabilities and possibly take over more projects from PDVSA. The potential for operational efficiencies and increased production rates could attract additional foreign investment, creating a more competitive environment in the Venezuelan oil sector.

You may also like

The rise of 'chipflation' in the UK, driven by soaring memory chip prices due to AI demand, is reshaping consumer prices and economic forecasts.

[Read More](#)

For instance, if ONGC successfully increases production while OPEC maintains its output levels, the resulting surplus could lead to lower prices.

In summary, ONGC's renewed operations in Venezuela present a unique opportunity for both the company and the global oil market. As the situation develops, stakeholders must remain vigilant and adaptable to the changes that may unfold. The potential for increased production and investment in Venezuela's oil sector could not only benefit ONGC but also contribute to a more stable global oil supply, which is crucial in today's volatile energy market.

Get regular updates directly in your inbox!

We don't spam! [Read our privacy policy](#) for more info.

PNC's Chief Investment Officer Amanda Agati emphasizes the resilience of US stocks driven by strong earnings, providing insights for investment managers and analysts amid market

[Check your inbox or spam folder to confirm your subscription.](#)

In summary, ONGC's renewed operations in Venezuela present a unique opportunity for both the company and the global oil market.

Headline	ONGC Aims for 39 MMTOE Oil and Gas Production		
Publication	Career Ahead	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC Aims for 39 MMTOE Oil and Gas Production

<https://careeraheadonline.com/ongc-aims-for-39-mmtoe-oil-and-gas-production/>

Oil and Natural Gas Corporation (ONGC) projects a cumulative oil plus gas production of 39 million metric tonnes of oil equivalent (MMTOE) for the

current fiscal year, increasing to 40 MMTOE in the next fiscal year. This announcement was made by Anupam Agarwal, ONGC's Director of Finance, during an analyst call on August 4, 2026. The expected production increase is primarily driven by a rise in gas output, which ONGC anticipates will bolster its overall production numbers significantly.

With oil prices expected to stabilize around \$75 per barrel, ONGC's strategy includes pursuing deepwater exploration, which has historically been a high-risk, high-reward venture. Agarwal emphasized that the current price levels make such exploration economically viable, enhancing India's energy security amidst global tensions, particularly in the Middle East. This strategic shift could open avenues for investment and job creation within the sector. According to a report by Fortune India, ONGC is also focusing on enhancing its operational efficiency through technological advancements, which is expected to further support its production goals.

Impact on Job Openings in the Oil and Gas Sector

The projected increase in oil and gas production by ONGC suggests a robust demand for skilled professionals in the energy sector. Career Ahead's analysis identifies that with the anticipated growth in production, there will likely be an influx of job openings for oil and gas engineers, particularly in specialized areas such as deepwater drilling and advanced extraction technologies. The need for professionals who can manage complex drilling operations and ensure safety and efficiency is paramount.

As ONGC ramps up its operations, the need for engineers who can navigate the complexities of modern drilling techniques will be paramount. This includes expertise in areas such as subsea engineering, reservoir management, and enhanced oil recovery methods. The shift towards gas production also indicates a need for professionals skilled in gas processing and transportation, further diversifying job opportunities within the sector. Furthermore, as ONGC expands its operations internationally, particularly in regions like Venezuela, the demand for engineers with experience in international operations and regulatory compliance will also rise.

Deep stories & playbooks ships worldwide

Moreover, the emphasis on technological advancements in production efficiency means that engineers will need to adapt to new tools and methodologies. This includes familiarity with data analytics and AI-driven solutions that enhance operational efficiency. As ONGC invests in these technologies, the workforce will be required to upskill accordingly to meet the evolving demands of the industry. Educational institutions may need to recalibrate their curricula to ensure that graduates are equipped with the necessary skills for the future job market. Career Ahead's research finds that institutions focusing on practical training and exposure to advanced technologies will position their students favorably in this competitive landscape.

You may also like

The closure of Madison Paper Industries has left the local community grappling with economic uncertainty. With around 200 jobs lost, residents face challenges in retraining

Read More

Educational institutions may need to recalibrate their curricula to ensure that graduates are equipped with the necessary skills for the future job market.

Additionally, the anticipated increase in production will likely lead to enhanced cash flow for ONGC, enabling further investments in technology and infrastructure. This, in turn, can create a virtuous cycle of growth, attracting more capital

into the sector. As noted by Artifex News, the strategic focus on deepwater exploration and international operations will not only enhance ONGC's production capabilities but also solidify its position as a key player in the global energy market.

Investment Opportunities in ONGC

Investors in the energy sector should closely monitor ONGC's production forecasts as they indicate a positive trend for the company's stock and overall market performance. The projected increase to 40 MMTOE in the next fiscal year presents a compelling case for investment, particularly given the supportive oil price environment. With oil prices hovering around \$75 per barrel, ONGC's operational profitability is expected to improve, making it an attractive option for investors.

Furthermore, ONGC's strategic focus on deepwater exploration and international operations, particularly in Venezuela, enhances its growth prospects. The company's recent acquisition of a U.S. license to resume full operations in Venezuela positions it to tap into new markets and resources, which could yield significant returns for investors. Career Ahead's analysis indicates that companies engaged in international exploration and production may see increased investor interest as global energy demands rise. This is particularly relevant as the world shifts towards cleaner energy sources, and ONGC's diversification into gas production aligns with these global trends.

Career Ahead in print for focused reading.

The anticipated rise in production will likely lead to enhanced cash flow for ONGC, enabling further investments in technology and infrastructure. This, in turn, can create a virtuous cycle of growth, attracting more capital into the sector. Investors should consider the long-term implications of ONGC's production goals and the potential for sustained growth in the energy market. As ONGC continues to adapt to global energy dynamics, those looking to invest in the energy sector should evaluate their portfolios to include companies that demonstrate robust production forecasts and strategic growth plans.

ONGC's focus on technological advancements and operational efficiency is likely to enhance its market position. As the company navigates the complexities of the energy market, it will be crucial for investors to stay informed about its production targets and strategic initiatives. This evolving landscape presents an opportunity for both job seekers and investors. With ONGC's growth trajectory, the demand for skilled professionals and investment in the energy sector is set to rise.

You may also like

Aditya Pyasi, the CEO of IWTMA, emphasized that Indian manufacturers lack a competitive edge in international markets. He noted a strong demand for Indian-made equipment,

[Read More](#)

With ONGC's growth trajectory, the demand for skilled professionals and investment in the energy sector is set to rise.

Frequently Asked Questions

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

With the projected increase in production, oil and gas engineers will need skills in advanced extraction technologies, data analytics, and subsea engineering. Familiarity with gas processing and enhanced oil recovery methods will also be essential.

How should energy sector investors adjust their portfolios based on ONGC's forecast?

Investors should consider increasing their stakes in companies like ONGC, which show robust production forecasts and strategic growth plans. Monitoring oil prices and the company's operational efficiency will be crucial for investment decisions.

What technologies are driving efficiency in oil and gas production?

Technologies such as AI-driven analytics, advanced drilling techniques, and improved reservoir management systems are driving efficiency in oil and gas production. These innovations help companies optimize their operations and reduce costs.

Headline	ONGC gets US licence to resume full Venezuela operations, eyes operatorship		
Publication	Daily Excelsior	Edition	Online Coverage
Published Date	17 Aug 2026		

ONGC gets US licence to resume full Venezuela operations, eyes operatorship

<https://www.dailyexcelsior.com/ongc-gets-us-licence-to-resume-full-venezuela-operations-eyes-operatorship/>

NEW DELHI, Aug 16: State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

"Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. (PDVSA).

It holds another 11 per cent stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than USD 500 million.

ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects -- San Cristobal and Carabobo -- and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets. The company had therefore curtailed activity despite its longstanding presence in the country.

The company can now invest in the projects to raise oil production. San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26. This is a 10th of the production potential, and the OFAC license means it can invest in raising output.

Venezuela is strategically important for ONGC because it holds the world's largest proven crude oil reserves, estimated by OPEC at about 303 billion barrels, more than Saudi Arabia. Much of the country's production potential remains constrained by years of underinvestment, sanctions and operational difficulties, leaving substantial scope for additional development.

Agarwal said Venezuela's newly enacted petroleum law provides additional fiscal incentives for resource development, potentially improving the investment environment for foreign oil companies and their local partners.

ONGC's focus is on shallow, onshore fields in Venezuela, where it has relevant operating expertise from its domestic fields in Western India, including Mehsana and Ahmedabad, Agarwal said.

The company sees the projects as a natural fit with its existing capabilities and is now seeking to accelerate development after the easing of sanctions-related constraints.

"We are very bullish for Venezuela," Agarwal said, adding that ONGC expects to see new agreements and potentially take over operatorship of some projects from PDVSA in the near term.

OVL invested in Venezuelan oil assets through joint ventures, but sanctions imposed by Washington on Venezuela's oil sector have periodically restricted the scope of operations and dealings with PDVSA.

The renewed push into Venezuela comes as India seeks to secure overseas oil resources and diversify its supply base amid heightened geopolitical risks.

For ONGC, greater operational control over Venezuelan fields could also give the company a larger role in unlocking some of the world's biggest undeveloped and underproduced hydrocarbon resources.

Headline	Govt sets LPG production targets for refiners; Reliance gets largest quota		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	16 Aug 2026		

Govt sets LPG production targets for refiners; Reliance gets largest quota

<http://m.dailyhunt.in/news/india/english/pti+english-epaper-ptien/govt+sets+lpg+production+targets+for+refiners+reliance+gets+largest+quota-newsid-n723450040>

New Delhi, Aug 16 (PTI) The government has for the first time fixed maximum cooking gas LPG production targets for individual public- and private-sector

refineries and upstream companies, as it seeks to build a domestic supply buffer after the West Asia conflict exposed the country's vulnerability to disruptions in imported cooking gas.

The Petroleum and Natural Gas Ministry, in an order issued on August 13, has specified maximum LPG production levels for 21 refineries and upstream companies, with combined production potential set at 63,810 tonnes a day -- more than double the domestic LPG output in the fiscal year ended March 31, 2026 and about 70 per cent of the country's daily consumption.

The production limits will kick in whenever there is a supply constraint.

The lion's share of the planned output has been set from Reliance Industries Ltd's older refinery, which would have to produce up to 18,000 tonnes a day of LPG, according to the order.

India consumed 33.2 million tonnes of LPG in the 2025-26 fiscal year (about 91,000 tonnes per day). Of this, 13.1 million tonnes a year was produced locally (about 35,900 tonnes a day) while the remaining 21.3 million tonnes per annum (about 58,400 tonnes a day) was imported.

This high import dependence of over 64 per cent left the country exposed when the start of the Iran war effectively shut the Strait of Hormuz, the narrow sealane through which India got 90 per cent of its imports from nations like Saudi Arabia.

With supplies impacted, the government in March ordered refineries to divert streams used for petrochemicals production to maximise LPG output.

It also initially stopped sales to industrial and commercial users and thereafter gradually scaled it up. For domestic households, periodicity of booking a refill was increased, and they were encouraged to shift to piped natural gas, whose supplies were not so severely impacted due to the war.

Domestic production was ramped up to about 55,000 tonnes a day at the height of the crisis, but the emergency orders asking refiners to maximise output were gradually withdrawn after supplies eased from mid-June.

The new order goes further than the emergency one issued during the West Asia crisis by creating facility-wise production benchmarks and requiring refiners and upstream companies to maintain adequate infrastructure for LPG storage, evacuation and transportation. Companies must also pursue technically and economically feasible upgrades to maximise output.

The government has empowered itself to order refiners, oil marketing companies and upstream producers to ramp up LPG production for specified quantities and periods whenever it considers such action necessary to ensure adequate domestic availability, equitable distribution and supply at fair prices.

The production schedule will be reviewed every six months, allowing the government to add output from new refineries and upstream fields and account for additional capacity created through technology and infrastructure upgrades.

The order also requires refiners to consider measures such as converting naphtha into LPG and upgrading fluid catalytic cracking units where technically and economically viable, underscoring the government's push to extract more LPG from existing refining infrastructure.

The government had introduced several emergency measures during the West Asia crisis, including prioritising household LPG supplies and restricting supplies to some commercial and industrial users as imports were disrupted.

The new production framework is aimed at ensuring that a future disruption to overseas LPG supplies does not translate into the shortages and rationing seen during the recent crisis.

Taking lessons from the crisis, the government has now put the country's refineries and upstream producers under a standing framework to maintain and, when necessary, increase LPG output.

Eighteen refineries owned and operated by public sector oil companies have been ordered to produce a total of 31,470 tonnes a day.

In the private sector, Reliance's 33 million tonnes a year domestic-tariff area (DTA) refinery at Jamnagar in Gujarat, products from which are sold locally, has been ordered to produce 18,000 tonnes. No target has been set for Reliance's 35.2 million tonnes a year only-for-exports refinery at the same site.

Russia's Rosneft-backed Nayara Energy's 20 million tonnes a year Vadinar refinery has been asked to produce 4,480 tonnes a day, according to the order.

Upstream gas producers and processors like ONGC and GAIL, who make LPG from natural gas, have been given a target of 6,460 tonnes a day.

"It is hereby ordered that all public sector, joint venture and private sector oil refining companies, and upstream oil companies shall develop, augment and at all times maintain adequate infrastructure for storage, evacuation and transport of Liquefied Petroleum Gas (LPG) either by itself or through other entities viz railways or road tankers adequate for the specified quantities," the order said.

They were also ordered to "implement all technically and economically feasible measures and technologies such as naphtha-to-LPG conversion, gasoline-based fluid catalytic cracking unit to petro-fluid catalytic cracking unit, or other upgrades, to maximise LPG production beyond current minimum producible quantities as specified in the Schedule, with intimation to Centre for High Technology or any other authorised agency, whenever such an upgrade is undertaken."

The ministry further said "if Central Government is of the opinion that it is necessary in public interest to ensure adequate availability, equitable distribution and availability at fair prices of domestic LPG, it may by itself or through Centre for High Technology or any other authorised agency, by order in writing, issue direction to oil refining companies, oil marketing companies and upstream oil companies to ramp up the LPG production levels for such quantity and period specified therein, including compliance with any restrictions on alternative uses of input streams required to produce the LPG."

Whenever directions are issued, the companies will have to ramp-up LPG production levels within the stipulated time frame.

The central government, the order said, shall update the production Schedule on 1st January and 1st July of every year, including updates to LPG production from new refineries and upstream oil companies or additional LPG quantities from existing refineries and upstream companies due to changes to associated infrastructure and production technology, evacuation, supply, transport or distribution of LPG.

Headline	LPG crisis explained: What Reliance's new 18,000-tonne target means for you		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	16 Aug 2026		

LPG crisis explained: What Reliance's new 18,000-tonne target means for you

<http://m.dailyhunt.in/news/india/english/mathrubhumi+english-epaper-mtbumien/lpg+crisis+explained+what+reliances+new+18000tonne+target+means+for+you-newsid-n723453308>

New Delhi: The government has, for the first time, fixed maximum LPG production targets for individual public- and private-sector refineries and

upstream companies as it seeks to build a domestic supply buffer and reduce the risk of shortages during disruptions to imports.

The Petroleum and Natural Gas Ministry, in an order issued on August 13, specified maximum LPG production levels for 21 refineries and upstream companies. Their combined production potential has been set at 63,810 tonnes a day - more than double India's domestic LPG output in the financial year ended March 31, 2026, and equivalent to around 70 per cent of the country's daily consumption.

The production limits will come into effect whenever there is a supply constraint.

Reliance Industries Ltd's older refinery at Jamnagar has been assigned the largest target, with a maximum LPG production level of 18,000 tonnes a day.

India consumed 33.2 million tonnes of LPG in 2025-26, or around 91,000 tonnes a day. Domestic production stood at 13.1 million tonnes, or about 35,900 tonnes a day, while 21.3 million tonnes was imported. This meant that more than 64 per cent of the country's LPG requirement was met through imports.

The high dependence on imports left India vulnerable when the West Asia conflict disrupted supplies through the Strait of Hormuz, the key sea route through which India received around 90 per cent of its LPG imports from countries including Saudi Arabia.

During the crisis, the government ordered refineries to divert streams used for petrochemicals production towards LPG to maximise domestic output. Supplies to industrial and commercial users were initially restricted, while domestic consumers faced longer refill booking intervals. LPG production rose to around 55,000 tonnes a day at the height of the crisis before emergency measures were gradually withdrawn as supplies improved from mid-June.

Facility-wise LPG production framework

The latest order goes beyond the emergency measures introduced during the crisis by establishing facility-wise production benchmarks. It also requires refiners and upstream companies to maintain adequate infrastructure for LPG storage, evacuation and transportation.

Eighteen refineries owned and operated by public-sector oil companies have been assigned a combined target of 31,470 tonnes a day.

Reliance's 33-million-tonne-a-year domestic-tariff-area refinery at Jamnagar, Gujarat, which supplies the domestic market, has been assigned a target of 18,000 tonnes a day. No target has been set for its 35.2-million-tonne-a-year export-oriented refinery at the same site.

Nayara Energy's 20-million-tonne-a-year refinery at Vadinar has been assigned a target of 4,480 tonnes a day. Upstream producers and processors, including ONGC and GAIL, have been given a combined target of 6,460 tonnes a day.

The order said: "It is hereby ordered that all public sector, joint venture and private sector oil refining companies, and upstream oil companies shall develop, augment and at all times maintain adequate infrastructure for storage, evacuation and transport of Liquefied Petroleum Gas (LPG) either by itself or through other entities viz railways or road tankers adequate for the specified quantities."

Companies have also been directed to implement technically and economically feasible measures to increase LPG production beyond current minimum levels.

The ministry said they should "implement all technically and economically feasible measures and technologies such as naphtha-to-LPG conversion, gasoline-based fluid catalytic cracking unit to petro-fluid catalytic cracking unit, or other upgrades, to maximise LPG production beyond current minimum producible quantities as specified in the Schedule".

Government can order production ramp-up

The government has empowered itself to direct oil refining companies, oil marketing companies and upstream oil companies to increase LPG production for specified quantities and periods if it considers such action necessary to ensure adequate domestic availability, equitable distribution and supplies at fair prices.

The order said, "if Central Government is of the opinion that it is necessary in public interest to ensure adequate availability, equitable distribution and availability at fair prices of domestic LPG, it may by itself or through Centre for High Technology or any other authorised agency, by order in writing, issue direction to oil refining companies, oil marketing companies and upstream oil companies to ramp up the LPG production levels for such quantity and period specified therein".

Companies will be required to ramp up production within the stipulated timeframe whenever such directions are issued.

The production schedule will be reviewed every six months, with updates to be made on January 1 and July 1 each year. The revisions will account for LPG production from new refineries and upstream companies, as well as additional output from existing facilities following upgrades to production technology and infrastructure.

Headline	ओएनजीसी को वेनेजुएला में परिचालन पूरी तरह शुरू करने के लिए अमेरिकी लाइसेंस मिला		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	16 Aug 2026		

ओएनजीसी को वेनेजुएला में परिचालन पूरी तरह शुरू करने के लिए अमेरिकी लाइसेंस मिला

[http://m.dailyhunt.in/news/india/hindi/pti+hindi-epaper-](http://m.dailyhunt.in/news/india/hindi/pti+hindi-epaper-ptihi/oenajisi+ko+venejuela+me+parichalan+puri+tarah+shuru+karane+ke+lie+ameriki+laisens+mila-newsid-n723463020)

[ptihi/oenajisi+ko+venejuela+me+parichalan+puri+tarah+shuru+karane+ke+lie+ameriki+laisens+mila-newsid-n723463020](http://m.dailyhunt.in/news/india/hindi/pti+hindi-epaper-ptihi/oenajisi+ko+venejuela+me+parichalan+puri+tarah+shuru+karane+ke+lie+ameriki+laisens+mila-newsid-n723463020)

सार्वजनिक क्षेत्र की कंपनी ऑयल एंड नैचुरल गैस कॉर्पोरेशन (ओएनजीसी) को अमेरिकी वित्त विभाग के विदेशी संपत्ति नियंत्रण कार्यालय (ओएफएसी) से वेनेजुएला में परिचालन फिर से पूरी तरह शुरू करने की मंजूरी मिल गई है।

इससे कंपनी के वेनेजुएला स्थित तेल निवेश से जुड़े प्रतिबंधों का एक बड़ा अवरोध दूर हो गया है।

ओएनजीसी के निदेशक (वित्त) अनुपम अग्रवाल ने पहली तिमाही के नतीजों के बाद निवेशकों के साथ बातचीत में कहा कि अमेरिकी मंजूरी मिलने के बाद कंपनी को वेनेजुएला की परियोजनाओं में काम करने की पूरी आजादी मिल गई है। उन्होंने कहा कि प्रतिबंधों से जुड़े जोखिमों के कारण कंपनी पहले वहां अपनी गतिविधियों को सीमित कर रही थी, लेकिन अब स्थिति बदल गई है।

ओएनजीसी की विदेशी निवेश इकाई ओएनजीसी विदेश लिमिटेड (ओवीएल) की सैन क्रिस्टोबल तेल परियोजना में 40 प्रतिशत हिस्सेदारी है, जबकि शेष हिस्सेदारी वेनेजुएला की सरकारी पेट्रोलियम कंपनी पेट्रोलियोज डी वेनेजुएला एस.ए. (पीडीवीएसए) के पास है। इसके अलावा ओवीएल की विकासाधीन काराबोबो परियोजना में 11 प्रतिशत हिस्सेदारी है।

ओएफएसी की मंजूरी से ओएनजीसी को अपनी वेनेजुएला परियोजनाओं के वित्तीय संचालन में सुविधा मिलेगी और कंपनी 50 करोड़ डॉलर से अधिक के लंबित लाभांश की वसूली भी कर सकेगी।

अग्रवाल के अनुसार, ओएनजीसी वेनेजुएला के अधिकारियों और संयुक्त उद्यम भागीदारों के साथ सैन क्रिस्टोबल तथा काराबोबो परियोजनाओं को लेकर बातचीत कर रही है। कंपनी को जल्द ही नए समझौतों और कुछ परियोजनाओं का परिचालन नियंत्रण पीडीवीएसए से अपने हाथ में मिलने की उम्मीद है।

उन्होंने कहा कि ओएनजीसी अब इन परियोजनाओं में निवेश बढ़ाकर तेल उत्पादन बढ़ाने की स्थिति में है। सैन क्रिस्टोबल परियोजना ने वित्त वर्ष 2025-26 में करीब 2.65 लाख टन तेल समकक्ष उत्पादन किया था, जो इसकी संभावित उत्पादन क्षमता का लगभग दसवां हिस्सा है।

वेनेजुएला ओएनजीसी के लिए रणनीतिक रूप से महत्वपूर्ण है। ओपेक के अनुसार, देश के पास करीब 303 अरब बैरल के प्रमाणित कच्चे तेल भंडार हैं, जो दुनिया में सबसे अधिक हैं। हालांकि, वर्षों से जारी कम निवेश, प्रतिबंधों और परिचालन संबंधी चुनौतियों के कारण वहां उत्पादन क्षमता का पूरा इस्तेमाल नहीं हो पाया है।

अग्रवाल ने कहा कि वेनेजुएला में हाल में लागू पेट्रोलियम कानून से संसाधनों के विकास के लिए अतिरिक्त वित्तीय प्रोत्साहन मिले हैं, जिससे विदेशी तेल कंपनियों और उनके स्थानीय साझेदारों के लिए निवेश का माहौल बेहतर हो सकता है।

Headline	ONGC Set to Expand Venezuela Operations After Securing US Sanctions Waiver		
Publication	Dainik News Live	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC Set to Expand Venezuela Operations After Securing US Sanctions Waiver

<https://dainiknewslive.in/ongc-set-to-expand-venezuela-operations-after-securing-us-sanctions-waiver/>

State-owned ONGC can now restart full operations in Venezuela after its overseas arm, ONGC Videsh Ltd (OVL), received a licence from the US Treasury's

Office of Foreign Assets Control (OFAC). The company had been restricted from operating fully in the country because of US sanctions.

The approval removes a major hurdle for ONGC's Venezuelan investments and is expected to give the company greater flexibility to expand production, enter into new agreements and potentially take direct operatorship of key projects from Venezuela's state-owned oil company, PDVSA, as per the Economic Times

ONGC Director Finance Anupam Agarwal said the licence would allow the company to work more freely on its Venezuelan projects. Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us, Agarwal said.

ONGC is also in discussions with Venezuelan authorities and PDVSA and expects to pursue new agreements.

The licence could also help ONGC recover between \$500 million and \$600 million in pending dividends that have remained stranded because of sanctions-related restrictions. The company expects greater access to project finances to facilitate the recovery of these funds.

OVL currently holds a 40 per cent stake in the San Cristbal oil project and an 11 per cent interest in the Carabobo-1 project. San Cristbal has been operating significantly below its potential, producing around 0.265 million tonnes of oil equivalent in FY26. ONGC plans to invest in field operations and raise production from approximately 12,000-15,000 barrels per day to 30,000 barrels per day within a year, as per media report.

Agarwal said Venezuela's shallow onshore fields have geological similarities with ONGC's domestic operations in western India, including fields around Mehsana and Ahmedabad, making the projects compatible with the company's technical expertise, according to the Economic Times.

ONGC's renewed involvement comes as India seeks to diversify crude oil supplies and strengthen energy security amid geopolitical uncertainties and disruptions in global energy markets.

Headline	Govt sets LPG production targets for refiners; Reliance gets largest quota		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	16 Aug 2026		

Govt sets LPG production targets for refiners; Reliance gets largest quota

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-sets-lpg-production-targets-for-refiners-reliance-gets-largest-quota/133271064>

The targets will apply during supply constraints as the government seeks to reduce the impact of disruptions in imported cooking gas.

The new system is aimed at ensuring that future disruptions in overseas LPG supplies do not translate into the shortages and rationing witnessed during the recent crisis. The government has for the first time set facility-wise LPG production targets for public- and private-sector refineries and upstream companies, seeking to build a domestic supply buffer after the West Asia conflict exposed India's dependence on imported cooking gas.

The Petroleum and Natural Gas Ministry , in an August 13 order, specified maximum LPG production levels for 21 refineries and upstream companies, with combined production potential of 63,810 tonnes per day. The targets will come into force whenever there is a supply constraint.

Advt Reliance Industries' domestic-tariff-area refinery at Jamnagar has been assigned the largest target of 18,000 tonnes per day. Russia-backed Nayara Energy's Vadinar refinery has been assigned 4,480 tonnes per day, while upstream producers and processors such as ONGC and GAIL have been given a combined target of 6,460 tonnes per day.

India consumed 33.2 million tonnes of LPG in 2025-26, or about 91,000 tonnes per day. Domestic production stood at 13.1 million tonnes, while 21.3 million tonnes was imported, leaving the country more than 64 per cent dependent on imports.

The high import dependence exposed India to supply disruptions during the West Asia conflict, when the Strait of Hormuz was effectively shut. India sources about 90% of its LPG imports through the waterway from countries including Saudi Arabia.

During the crisis, the government had directed refiners to divert streams used for petrochemical production to maximise LPG output. Domestic production rose to about 55,000 tonnes per day at the peak of the disruption before emergency measures were gradually withdrawn as supplies improved from mid-June.

Future management

The latest order establishes a standing framework that goes beyond the emergency measures introduced during the crisis.

Eighteen refineries operated by public-sector oil companies have been assigned a combined production target of 31,470 tonnes per day. Reliance's 33 million-tonne-a-year domestic-tariff-area refinery at Jamnagar has been assigned 18,000 tonnes per day, while no target has been set for its 35.2 million-tonne-a-year export-oriented refinery at the same site.

Advt The order requires refiners and upstream companies to maintain adequate infrastructure for LPG storage, evacuation and transportation. They have also been asked to implement technically and economically feasible measures to increase output.

These include naphtha-to-LPG conversion and upgrades to fluid catalytic cracking units, where feasible, to maximise LPG production beyond the specified levels.

The government has also empowered itself to direct oil refiners, oil marketing companies and upstream producers to ramp up LPG production for specified quantities and periods if necessary to ensure adequate domestic availability, equitable distribution and supply at fair prices.

The production schedule will be reviewed every six months, on January 1 and July 1, to account for new refineries and upstream production as well as additional capacity created through technology and infrastructure upgrades.

The framework follows measures taken during the West Asia conflict to prioritise household LPG supplies and restrict supplies to some commercial and industrial users as imports were disrupted.

The new system is aimed at ensuring that future disruptions in overseas LPG supplies do not translate into the shortages and rationing witnessed during the recent crisis.

Headline	ONGC gets US licence to resume full Venezuela operations, eyes operatorship		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC gets US licence to resume full Venezuela operations, eyes operatorship

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-gets-us-licence-to-resume-full-venezuela-operations-eyes-operatorship/133272236>

ONGC has received a US Treasury license to resume full operations in Venezuela. This approval removes sanctions-related risks, allowing expanded production and new agreements.

ONGC Videsh holds stakes in San Cristobal and Carabobo oil projects.

The company expects to recover pending dividends and potentially take operatorship. India seeks to diversify oil resources amid heightened geopolitical risks. State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

Advt "Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. (PDVSA).

It holds another 11 per cent stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than USD 500 million.

ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects -- San Cristobal and Carabobo -- and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets. The company had therefore curtailed activity despite its longstanding presence in the country.

The company can now invest in the projects to raise oil production. San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26. This is a 10th of the production potential, and the OFAC license means it can invest in raising output.

Advt Venezuela is strategically important for ONGC because it holds the world's largest proven crude oil reserves, estimated by OPEC at about 303 billion barrels, more than Saudi Arabia. Much of the country's production potential remains constrained by years of underinvestment, sanctions and operational difficulties, leaving substantial scope for additional development.

Agarwal said Venezuela's newly enacted petroleum law provides additional fiscal incentives for resource development, potentially improving the investment environment for foreign oil companies and their local partners.

ONGC's focus is on shallow, onshore fields in Venezuela, where it has relevant operating expertise from its domestic fields in Western India, including Mehsana and Ahmedabad, Agarwal said.

The company sees the projects as a natural fit with its existing capabilities and is now seeking to accelerate development after the easing of sanctions-related constraints.

"We are very bullish for Venezuela," Agarwal said, adding that ONGC expects to see new agreements and potentially take over operatorship of some projects from PDVSA in the near term.

OVL invested in Venezuelan oil assets through joint ventures, but sanctions imposed by Washington on Venezuela's oil sector have periodically restricted the scope of operations and dealings with PDVSA.

The renewed push into Venezuela comes as India seeks to secure overseas oil resources and diversify its supply base amid heightened geopolitical risks.

For ONGC, greater operational control over Venezuelan fields could also give the company a larger role in unlocking some of the world's biggest undeveloped and underproduced hydrocarbon resources.

Headline	ONGC gets US licence to resume full Venezuela operations, eyes operatorship		
Publication	ET Government	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC gets US licence to resume full Venezuela operations, eyes operatorship

<https://government.economictimes.indiatimes.com/news/psu/ongc-gets-us-licence-to-resume-full-venezuela-operations-eyes-operatorship/133272265>

ONGC has received a US Treasury license to resume full operations in Venezuela. This approval removes sanctions-related risks, allowing expanded production and new agreements.

ONGC Videsh holds stakes in San Cristobal and Carabobo oil projects.

State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

"Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. (PDVSA).

It holds another 11 per cent stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than USD 500 million.

ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects -- San Cristobal and Carabobo -- and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets. The company had therefore curtailed activity despite its longstanding presence in the country.

The company can now invest in the projects to raise oil production. San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26. This is a 10th of the production potential, and the OFAC license means it can invest in raising output.

Venezuela is strategically important for ONGC because it holds the world's largest proven crude oil reserves, estimated by OPEC at about 303 billion barrels, more than Saudi Arabia. Much of the country's production potential remains constrained by years of underinvestment, sanctions and operational difficulties, leaving substantial scope for additional development.

Agarwal said Venezuela's newly enacted petroleum law provides additional fiscal incentives for resource development, potentially improving the investment environment for foreign oil companies and their local partners.

ONGC's focus is on shallow, onshore fields in Venezuela, where it has relevant operating expertise from its domestic fields in Western India, including Mehsana and Ahmedabad, Agarwal said.

The company sees the projects as a natural fit with its existing capabilities and is now seeking to accelerate development after the easing of sanctions-related constraints.

"We are very bullish for Venezuela," Agarwal said, adding that ONGC expects to see new agreements and potentially take over operatorship of some projects from PDVSA in the near term.

OVL invested in Venezuelan oil assets through joint ventures, but sanctions imposed by Washington on Venezuela's oil sector have periodically restricted the scope of operations and dealings with PDVSA.

The renewed push into Venezuela comes as India seeks to secure overseas oil resources and diversify its supply base amid heightened geopolitical risks.

For ONGC, greater operational control over Venezuelan fields could also give the company a larger role in unlocking some of the world's biggest undeveloped and underproduced hydrocarbon resources.

Headline	Govt sets LPG production targets for refineries; Reliance gets largest share		
Publication	ET Now	Edition	Online Coverage
Published Date	16 Aug 2026		

Govt sets LPG production targets for refineries; Reliance gets largest share

<https://www.etnownews.com/news/govt-sets-lpg-production-targets-for-refineries-reliance-gets-largest-share-article-155697588>

Government sets LPG production targets for 21 refineries and upstream companies to strengthen domestic supply, reduce import dependence and ensure cooking gas availability during future disruptions.

The government has introduced facility-wise targets for LPG production for the first time, directing public and private sector refineries and upstream companies to maintain higher output whenever domestic supplies come under pressure.

The move follows the supply disruptions witnessed during the West Asia conflict, which highlighted India's heavy dependence on imported cooking gas. An order issued by the Ministry of Petroleum and Natural Gas on August 13 sets maximum LPG production levels for 21 refineries and upstream companies.

Together, these facilities have been assigned a potential production capacity of 63,810 tonnes of LPG per day. This is more than twice India's domestic LPG production in FY26 and represents nearly 70 per cent of the country's average daily consumption.

Reliance Industries has received the largest individual target. Its older refinery at Jamnagar, Gujarat, which supplies the domestic market, has been assigned a maximum production level of 18,000 tonnes per day.

India's LPG Import Dependence Came Under PressureIndia consumed around 33.2 million tonnes of LPG in FY26, equivalent to roughly 91,000 tonnes a day. Domestic production accounted for about 13.1 million tonnes during the year, while imports made up another 21.3 million tonnes.

That means more than 64 per cent of India's LPG requirement was met through imports. The dependence became a major concern during the Iran conflict, when disruptions around the Strait of Hormuz affected the supply route used for around 90 per cent of India's LPG imports from countries including Saudi Arabia.

Government Had Earlier Taken Emergency StepsDuring the supply crunch in March, the government directed refineries to divert certain streams normally used for petrochemical production towards LPG manufacturing.

Supplies to industrial and commercial consumers were also restricted initially, while household refill booking intervals were increased. Consumers were encouraged to use piped natural gas where available as an alternative.

Domestic LPG production was subsequently raised to around 55,000 tonnes per day at the peak of the crisis. As supply conditions improved from the middle of June, the emergency measures were gradually rolled back.

The latest order, however, creates a more permanent framework rather than relying solely on temporary measures during a crisis.

Refineries Must Maintain LPG Infrastructure Under the new framework, refineries and upstream companies will have to maintain sufficient infrastructure for storing, transporting and evacuating the LPG they are required to produce.

Companies have also been asked to explore technically and economically viable ways of increasing output. These include converting naphtha into LPG and upgrading fluid catalytic cracking units where feasible.

The government has also retained the authority to instruct refiners, oil marketing companies and upstream producers to increase LPG production for a specified quantity and period if it believes additional supply is necessary.

Such directions can also include restrictions on the alternative use of input streams needed for LPG production.

Reliance, Nayara Energy and PSU Refineries Eighteen refineries operated by public sector oil companies have collectively been assigned a production target of 31,470 tonnes per day.

Reliance Industries' 33-million-tonne-a-year domestic-tariff-area refinery at Jamnagar has been given the highest individual target of 18,000 tonnes per day. The company's separate 35.2-million-tonne-a-year export-oriented refinery at the same complex has not been assigned a target.

Nayara Energy's 20-million-tonne-a-year refinery at Vadinar has been assigned a target of 4,480 tonnes per day. The refinery is backed by Russia's Rosneft.

Upstream producers and gas processors, including ONGC and GAIL, have together been assigned a target of 6,460 tonnes per day.

LPG Production Schedule to Be Reviewed Twice a YearThe government will review and update the production schedule every six months, with revisions scheduled for January 1 and July 1 each year.

The updated schedule will take into account output from new refineries and upstream projects, along with additional capacity created through infrastructure improvements, technological upgrades and better evacuation, transportation and distribution arrangements.

The framework is aimed at giving the government greater control over domestic LPG availability during periods of supply disruption while reducing the country's vulnerability to sudden changes in global imports.

Headline	ONGC Gets US Licence To Resume Full Venezuela Operations, Eyes Operatorship		
Publication	ETV Bharat	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC Gets US Licence To Resume Full Venezuela Operations, Eyes Operatorship

<https://www.etvbharat.com/en/business/ongc-gets-us-licence-to-resume-full-venezuela-operations-eyes-operatorship-enn26081601164>

An OFAC license would enable ONGC to manage the finances of its Venezuelan projects and help it recover pending dividend of over USD 500 million.

New Delhi: State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

"Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. (PDVSA). It holds another 11 per cent stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than USD 500 million. ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects -- San Cristobal and Carabobo -- and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets. The company had therefore curtailed activity despite its longstanding presence in the country.

The company can now invest in the projects to raise oil production. San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26. This is a 10th of the production potential, and the OFAC license means it can invest in raising output.

Venezuela is strategically important for ONGC because it holds the world's largest proven crude oil reserves, estimated by OPEC at about 303 billion barrels, more than Saudi Arabia. Much of the country's production potential remains constrained by years of underinvestment, sanctions and operational difficulties, leaving substantial scope for additional development.

Agarwal said Venezuela's newly enacted petroleum law provides additional fiscal incentives for resource development, potentially improving the investment environment for foreign oil companies and their local partners.

ONGC's focus is on shallow, onshore fields in Venezuela, where it has relevant operating expertise from its domestic fields in Western India, including Mehsana and Ahmedabad, Agarwal said.

The company sees the projects as a natural fit with its existing capabilities and is now seeking to accelerate development after the easing of sanctions-related constraints.

"We are very bullish for Venezuela," Agarwal said, adding that ONGC expects to see new agreements and potentially take over operatorship of some projects from PDVSA in the near term.

OVL invested in Venezuelan oil assets through joint ventures, but sanctions imposed by Washington on Venezuela's oil sector have periodically restricted the scope of operations and dealings with PDVSA.

The renewed push into Venezuela comes as India seeks to secure overseas oil resources and diversify its supply base amid heightened geopolitical risks.

For ONGC, greater operational control over Venezuelan fields could also give the company a larger role in unlocking some of the world's biggest undeveloped and underproduced hydrocarbon resources.

Headline	ONGC gets US licence to resume full operations in Venezuela after sanctions		
Publication	Fact	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC gets US licence to resume full operations in Venezuela after sanctions

<https://www.fact.net.in/business/ongc-gets-us-licence-to-resume-full-operations-in-venezuela-after-sanctions>

State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

"Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC holds stakes in two Venezuelan projects

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. (PDVSA).

It holds another 11 per cent stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than USD 500 million.

Company eyes higher production and operatorship

ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects -- San Cristobal and Carabobo -- and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets. The company had therefore curtailed activity despite its longstanding presence in the country.

The company can now invest in the projects to raise oil production. San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26. This is a 10th of the production potential, and the OFAC license means it can invest in raising output.

Why Venezuela matters to ONGC

Venezuela is strategically important for ONGC because it holds the world's largest proven crude oil reserves, estimated by OPEC at about 303 billion barrels, more than Saudi Arabia.

Much of the country's production potential remains constrained by years of underinvestment, sanctions and operational difficulties, leaving substantial scope for additional development.

Agarwal said Venezuela's newly enacted petroleum law provides additional fiscal incentives for resource development, potentially improving the investment environment for foreign oil companies and their local partners.

ONGC bullish on Venezuelan projects

ONGC's focus is on shallow, onshore fields in Venezuela, where it has relevant operating expertise from its domestic fields in Western India, including Mehsana and Ahmedabad, Agarwal said.

The company sees the projects as a natural fit with its existing capabilities and is now seeking to accelerate development after the easing of sanctions-related constraints.

"We are very bullish for Venezuela," Agarwal said, adding that ONGC expects to see new agreements and potentially take over operatorship of some projects from PDVSA in the near term.

OVL invested in Venezuelan oil assets through joint ventures, but sanctions imposed by Washington on Venezuela's oil sector have periodically restricted the scope of operations and dealings with PDVSA.

The renewed push into Venezuela comes as India seeks to secure overseas oil resources and diversify its supply base amid heightened geopolitical risks.

For ONGC, greater operational control over Venezuelan fields could also give the company a larger role in unlocking some of the world's biggest undeveloped and underproduced hydrocarbon resources.

Headline	ONGC secures U.S. licence to fully resume Venezuela operations, seeks operatorship		
Publication	Flipit Money	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC secures U.S. licence to fully resume Venezuela operations, seeks operatorship

<https://flipit.money/flips/ongc-secures-us-licence-to-fully-resume-venezuela-operations-seeks-operatorship>

The OFAC approval marks the removal of a longstanding hurdle that has hampered ONGC's operations in Venezuela since Washington imposed sanctions on the Latin American country's oil sector.

"Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said, emphasizing that financial, operational, and strategic activities in the country can now proceed unimpeded.

ONGC Videsh Ltd (OVL), the company's overseas unit, has a 40 percent interest in the producing San Cristobal oil project in partnership with Venezuela's national oil company, Petroleos de Venezuela S.A. (PDVSA), as well as an 11 percent stake in the under-development Carabobo project. For years, sanctions have complicated investment levels and blocked the remittance of dividends, with ONGC reporting over \$500 million in pending dividends from its ventures in Venezuela.

With the new OFAC license, ONGC is now engaging with Venezuelan authorities and joint-venture partners on both San Cristobal and Carabobo to expand production levels, renew agreements, and negotiate the possible transfer of project operatorship from PDVSA, Agarwal said. The company expects positive developments soon and is prepared to make new investments to ramp up oil output, which has lagged far below capacity. According to ONGC, San Cristobal produced about 0.265 million tonnes of oil equivalent in FY26 - a tenth of its full potential.

Venezuela remains a strategic market for ONGC because it holds the world's largest proven crude oil reserves, estimated by OPEC at around 303 billion barrels, outstripping even Saudi Arabia's endowment. Years of underinvestment, operational challenges, and international sanctions have kept much of this potential untapped, leaving significant opportunities for new development.

Agarwal also highlighted the recent enactment of a petroleum law in Venezuela, which provides improved fiscal incentives for resource development. This legal change is expected to make the operating environment more attractive for foreign companies and their Venezuelan partners. ONGC, which specializes in shallow, onshore operations similar to its domestic fields in western India, is positioning its Venezuelan interests as a seamless extension of its expertise.

The renewed focus on Venezuela comes as India seeks to bolster energy security by securing overseas oil resources and diversifying supply sources amid global geopolitical uncertainty. Increased operational control in Venezuela could also enable ONGC to unlock some of the world's most significant undeveloped hydrocarbon resources.

"We are very bullish for Venezuela," Agarwal stated, adding that ONGC is optimistic about reaching new agreements and potentially assuming operatorship of projects from PDVSA in the near term.

Headline	Assam: ONGC commits Rs 25 crore for flood relief and school restoration, says Uday Paswan		
Publication	HT Syndication	Edition	Online Coverage
Published Date	16 Aug 2026		

Assam: ONGC commits Rs 25 crore for flood relief and school restoration, says Uday Paswan

<https://htsyndication.com/northeast-now/article/assam%3A-ongc-commits-rs-25-crore-for-flood-relief-and-school-restoration%2C-says-uday-paswan/103234300>

Guwahati, Aug. 15 -- ONGC Assam Asset Executive Director Uday Paswan has reaffirmed the oil major's commitment to supporting Assam and its communities in the aftermath of the devastating floods that recently affected the state.

Speaking at the 80th Independence Day programme at the ONGC Assam Asset in Nazira on Saturday, Paswan said the company would continue to support relief, recovery and rebuilding efforts in the flood-affected areas.

"ONGC remains firmly committed to supporting Assam and its communities through recovery and rebuilding," Paswan said.

He said ONGC, as a responsible corporate citizen, has committed Rs 25 crore towards supporting flood-affected people in Assam. Of this, Rs 5 crore will be contributed to the Chief Minis...

Headline	ONGC Wins U.S. Approval to Restart Venezuela Operations, Targets Bigger Role		
Publication	IAAN Express	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC Wins U.S. Approval to Restart Venezuela Operations, Targets Bigger Role

<https://www.iaanexpress.com/2026/08/16/ongc-us-licence-resume-venezuela-operations-operatorship/>

State-run Oil and Natural Gas Corporation (ONGC) has received approval from the United States to resume full operations in Venezuela.

The licence issued by the U.S. Treasury's Office of Foreign Assets Control (OFAC) removes a major obstacle that had limited the company's activities in the South American country.

The approval is expected to help ONGC restart wider work at its Venezuelan oil projects, manage project finances and explore opportunities to increase crude production. It could also allow the company to recover more than \$500 million in pending dividends from its investments. ONGC's overseas investment arm, ONGC Videsh Ltd. (OVL), has stakes in two Venezuelan projects. It owns a 40% interest in the San Cristobal project and an 11% stake in the Carabobo-1 block. Both projects are operated in partnership with Venezuela's state-owned oil company, Petroleos de Venezuela, commonly known as PDVSA.

ONGC seeks operatorship

Following the U.S. approval, OVL is looking to take a more active role in managing its Venezuelan assets. The company is reportedly seeking operatorship of the San Cristobal and Carabobo projects.

At present, PDVSA plays the leading operational role. If OVL secures operatorship, it could gain greater control over production planning, investment decisions, technical operations and project finances.

However, the OFAC licence does not automatically give ONGC operational control. Any transfer of operatorship would require separate agreements with the Venezuelan government, PDVSA and other project partners.

Production may increase

The licence could pave the way for higher output from ONGC's Venezuelan investments. Reports suggest that production may rise from the current level of about 12,000 to 15,000 barrels per day to nearly 30,000 barrels per day during the first year.

The actual increase will depend on several factors, including the condition of the oil fields, availability of investment, equipment supplies, payment arrangements and the final operating structure.

Restarting full operations may also help ONGC address the financial challenges created by years of sanctions-related restrictions. The company had faced difficulties in receiving dividends and managing its investments because of restrictions on transactions involving Venezuela's oil industry.

Boost for India's energy strategy

The development is significant for India because Venezuela has some of the world's largest oil reserves. Greater access to Venezuelan production could support India's strategy of diversifying crude-oil supplies and reducing dependence on a limited number of exporters.

For ONGC, a larger role in Venezuela could strengthen its international upstream portfolio. It may also provide the company with an opportunity to increase production from existing assets instead of relying only on new discoveries.

At the same time, Venezuela remains a politically and economically challenging market. U.S. sanctions, changing regulations, payment risks and PDVSA's dominant position could continue to affect ONGC's plans. The OFAC approval is therefore an important first step, but it does not guarantee an immediate rise in production or the quick recovery of pending dividends. The next major developments will be agreements on operatorship, investment plans and the settlement of ONGC's financial claims.

Headline	ONGC CMD Race: Is Ranjit Rath the Right Choice to Lead ONGC?		
Publication	INDIAN PSU	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC CMD Race: Is Ranjit Rath the Right Choice to Lead ONGC?

<https://indianpsu.com/ongc-cmd-race-ranjit-rath-performance/>

The race for the next Chairman & Managing Director (CMD) of Oil and Natural Gas Corporation (ONGC) has acquired fresh significance after the government widened the eligibility criteria for the top job, opening the field to a broader pool of experienced executives.

Among the prominent contenders is Dr. Ranjit Rath, Chairman & Managing Director of Oil India Limited (OIL), who has now entered the race for the second consecutive selection exercise.

Dr. Rath took charge of Oil India on August 2, 2022. He had also applied during the previous ONGC selection exercise, when more than a dozen candidates reportedly entered the race. That process did not culminate in interviews, while the government subsequently extended the tenure of incumbent ONGC Chairman and CEO Arun Kumar Singh by one year.

There is little question about Dr. Rath's professional credentials. Oil India's official profile describes him as a geoscientist with more than 28 years of experience spanning geosciences, exploration geology, strategy, business development and upstream asset management. Before taking over OIL, he headed Mineral Exploration & Consultancy Limited and held senior positions in other government-linked mineral and geological organisations.

But the ONGC CMD selection should ultimately answer a larger question:

Is the candidate merely qualified for the position or is he demonstrably the best person available to lead ONGC?

That distinction matters enormously.

ONGC is a different scale of leadership challenge

Oil India is an important national energy company and a Maharatna CPSE. Dr. Rath has led the organisation for approximately four years and his experience at the helm is therefore directly relevant.

But ONGC presents a substantially different scale and complexity of leadership.

The company is India's largest exploration and production enterprise and carries responsibilities extending well beyond conventional upstream operations. Its portfolio encompasses domestic exploration and production, deepwater operations, overseas assets, joint ventures and subsidiaries, technology-intensive projects and a growing push into new-energy businesses.

Indeed, the government's own restructuring of ONGC's board highlighted the need for enhanced production, accelerated exploration, technology adoption, efficient management of joint ventures and subsidiaries, effective capital allocation, overseas asset management and development of a leadership pipeline.

The next CMD will therefore need to operate simultaneously as an exploration-sector leader, corporate strategist, capital allocator, project manager and institution builder.

That is why occupying the CMD chair of another Maharatna company should be considered a strong credential but not an automatic qualification for ONGC.

Technical expertise is important but not sufficient

Dr. Rath's background in geosciences and exploration is undoubtedly an asset for an upstream energy company.

His official profile records extensive experience in exploration geology, upstream asset management, strategy and business development, as well as involvement in projects linked to India's strategic petroleum reserves and energy security.

However, the responsibilities of the ONGC CMD extend considerably beyond technical exploration expertise.

The position demands the ability to oversee enormous capital expenditure programmes, complex offshore and onshore operations, large workforces, industrial relations, major project execution, international investments, subsidiaries and joint ventures, regulatory relationships, financial performance and strategic diversification.

The selection committee should therefore distinguish between technical competence and enterprise-wide leadership capability

The former is essential.

The latter could ultimately determine who succeeds at ONGC.

Four years at Oil India provide a measurable performance record

Perhaps the most important advantage the selection committee has this time is the ability to examine Dr. Rath's performance over nearly four years at Oil India.

The question should therefore be straightforward:

What measurable change has taken place at Oil India under his leadership?

The answer should not be based primarily on speeches, announced investments or future ambitions. It should be built around measurable outcomes.

These could include:

growth in domestic crude oil and natural gas production;

reserve replacement and reserve accretion;

exploration success rates;

production from newly awarded blocks;

project completion and cost management;

overseas asset performance;

return on capital employed;

profitability and cash generation;

shareholder value creation;

growth of the integrated energy portfolio; and

progress towards strategic production and energy-security objectives.

These parameters should then be compared objectively with the performance of ONGC and other major energy companies.

Such comparison would provide a much more meaningful basis for selection than designation alone.

Reserve replacement and production growth should be central

For any exploration and production company, one of the clearest measures of long-term leadership is the ability to replace reserves while increasing production.

Oil India's growth strategy has involved exploration, development drilling, new acreage, overseas opportunities and expansion of its upstream footprint.

But for the ONGC appointment, the selection committee should look beyond the scale of announced plans.

The more important question is:

How effectively have plans been converted into reserves, production, projects and financial returns?

This is especially important for ONGC, where increasing domestic oil and gas production is closely linked to India's energy-security objectives.

The next CMD will inherit the challenge of improving recovery from mature fields while simultaneously accelerating exploration in difficult and technically demanding areas, including deepwater prospects.

ONGC needs broader energy-sector leadership

ONGC is operating at a pivotal point in India's energy transition.

The company must continue to increase conventional oil and gas production while also responding to the country's changing energy mix.

That means simultaneously pursuing:

higher domestic production + natural gas expansion + enhanced oil recovery + deepwater exploration + overseas asset optimisation + new-energy investments + technology adoption.

This requires a combination of technical knowledge, financial discipline, project execution capability and strategic vision.

A candidate with a strong exploration and geoscience background should therefore be evaluated alongside candidates who may bring broader experience across finance, operations, international business, refining, petrochemicals, technology or diversified energy portfolios.

The objective should not be to determine whose rsum looks most impressive.

It should be to determine whose leadership record best matches ONGC's future requirements.

Relaxed eligibility should mean tougher comparison

The government's decision to widen the eligibility criteria has potentially made the selection process more competitive.

The maximum entry age has been raised to 59 years, while the selected candidate will initially receive a three-year term, extendable by up to two years following a performance review. The appointment is being processed through a search-cum-selection mechanism rather than the conventional route.

This wider eligibility is potentially positive.

It allows experienced executives who might previously have been excluded by age or service-related restrictions to enter the competition.

But a larger candidate pool makes objective comparison more not less important

The selection committee should avoid any assumption that the sitting CMD of another Maharatna company is automatically the natural choice for ONGC.

The job is too important for that.

Previous shortlisting should not become a proxy for selection

Dr. Rath's participation in the previous ONGC selection process is relevant because it establishes that his candidature has already attracted serious consideration.

But shortlisting is not selection.

A fresh process provides an opportunity to assess every contender against the requirements of ONGC as they exist today.

The circumstances facing the company have also evolved. ONGC's priorities now include production growth, technology, capital allocation, overseas assets, joint ventures, new energy and the broader energy transition.

The selection committee should therefore assess candidates afresh rather than allowing previous consideration to become an implicit endorsement.

The real question: who is the best candidate?

There is no argument that Dr. Ranjit Rath is a serious candidate.

He heads a Maharatna oil and gas company and brings more than two decades of experience in geosciences, exploration, strategy and upstream asset management. His professional background is clearly relevant to ONGC.

But that is only the starting point.

The real question is whether his record makes him the strongest candidate among all those now available

That determination cannot be made simply by comparing designations.

It requires a comparative assessment of leadership outcomes.

A performance scorecard is the way forward

The government has taken a positive step by broadening the candidate pool.

The next step should be to ensure that the selection is genuinely evidence-based.

Every candidate including Dr. Rath should ideally be evaluated against a common scorecard covering:

Production growth | Reserve replacement | Exploration success | Project execution | Financial performance | Capital efficiency | Overseas asset management | Technology adoption | Energy transition | Corporate governance | Human-resource leadership | Ability to manage large and complex organisations

Such a framework would make the process more transparent, competitive and outcome-oriented.

It would also ensure that the selection is based not on who currently occupies which chair, but on who has demonstrated the strongest ability to lead ONGC into its next decade.

ONGC deserves the best leader available

The importance of ONGC to India's energy security cannot be overstated.

The next CMD will inherit a company facing the simultaneous challenges of raising domestic hydrocarbon production, replacing reserves, developing difficult resources, managing overseas assets, improving capital efficiency and preparing for an energy system that is steadily changing.

This is therefore not simply another PSU appointment.

It is a strategic leadership decision.

Dr. Ranjit Rath's candidature deserves serious consideration. But so should every other credible candidate.

The benchmark should not be whether a candidate is eligible.

It should not even be whether a candidate is already heading another major PSU.

The benchmark must be whether the candidate is demonstrably the best person available to lead ONGC.

That is the standard a company of ONGC's size, strategic importance and national responsibility deserves.

Editor's Note: This version deliberately avoids presenting the piece as a judgment against Dr. Rath personally. The stronger editorial position is that every candidate including an incumbent Maharatna CMD should face the same objective performance test. The factual references on Rath's tenure/profile and the revised ONGC selection framework have also been checked against current official/company and contemporary reports.

Headline	ONGC gets US licence to resume full Venezuela operations, eyes operatorship		
Publication	MSN India	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC gets US licence to resume full Venezuela operations, eyes operatorship

<https://www.msn.com/en-in/money/general/ongc-gets-us-licence-to-resume-full-venezuela-operations-eyes-operatorship/ar-AA2ad5IH>

New Delhi: State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing

it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

"Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. (PDVSA).

It holds another 11 per cent stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than USD 500 million.

ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects -- San Cristobal and Carabobo -- and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets. The company had therefore curtailed activity despite its longstanding presence in the country.

The company can now invest in the projects to raise oil production. San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26. This is a 10th of the production potential, and the OFAC license means it can invest in raising output.

Venezuela is strategically important for ONGC because it holds the world's largest proven crude oil reserves, estimated by OPEC at about 303 billion barrels, more than Saudi Arabia. Much of the country's production potential remains constrained by years of underinvestment, sanctions and operational difficulties, leaving substantial scope for additional development.

Agarwal said Venezuela's newly enacted petroleum law provides additional fiscal incentives for resource development, potentially improving the investment environment for foreign oil companies and their local partners.

ONGC's focus is on shallow, onshore fields in Venezuela, where it has relevant operating expertise from its domestic fields in Western India, including Mehsana and Ahmedabad, Agarwal said.

The company sees the projects as a natural fit with its existing capabilities and is now seeking to accelerate development after the easing of sanctions-related constraints.

"We are very bullish for Venezuela," Agarwal said, adding that ONGC expects to see new agreements and potentially take over operatorship of some projects from PDVSA in the near term.

OVL invested in Venezuelan oil assets through joint ventures, but sanctions imposed by Washington on Venezuela's oil sector have periodically restricted the scope of operations and dealings with PDVSA.

The renewed push into Venezuela comes as India seeks to secure overseas oil resources and diversify its supply base amid heightened geopolitical risks.

For ONGC, greater operational control over Venezuelan fields could also give the company a larger role in unlocking some of the world's biggest undeveloped and underproduced hydrocarbon resources.

Headline	ONGC gets US licence to resume full operations in Venezuela		
Publication	Millennium Post	Edition	Online Coverage
Published Date	17 Aug 2026		

ONGC gets US licence to resume full operations in Venezuela

<https://www.millenniumpost.in/business/ongc-gets-us-licence-to-resume-full-operations-in-venezuela-672453>

New Delhi: State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing

it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us, Agarwal said.

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. (PDVSA).

It holds another 11 per cent stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than \$500 million.

ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects -- San Cristobal and Carabobo -- and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets.

The company had therefore curtailed activity despite its longstanding presence in the country.

The company can now invest in the projects to raise oil production. San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26. This is a 10th of the production potential, and the OFAC license means it can invest in raising output.

Venezuela is strategically important for ONGC because it holds the world's largest proven crude oil reserves, estimated by OPEC at about 303 billion barrels, more than Saudi Arabia. Much of the country's production potential remains constrained by years of underinvestment, sanctions and operational difficulties, leaving substantial scope for additional development.

Agarwal said Venezuela's newly enacted petroleum law provides additional fiscal incentives for resource development, potentially improving the investment environment for foreign oil companies and their local partners.

ONGC's focus is on shallow, onshore fields in Venezuela, where it has relevant operating expertise from its domestic fields in Western India, including Mehsana and Ahmedabad, Agarwal said.

The company sees the projects as a natural fit with its existing capabilities and is now seeking to accelerate development after the easing of sanctions-related constraints.

We are very bullish for Venezuela, Agarwal said, adding that ONGC expects to see new agreements and potentially take over operatorship of some projects from PDVSA in the

near term.

OVL invested in Venezuelan oil assets through joint ventures, but sanctions imposed by Washington on Venezuela's oil sector have periodically restricted the scope of operations and dealings with PDVSA.

The renewed push into Venezuela comes as India seeks to secure overseas oil resources and diversify its supply base amid heightened geopolitical risks.

For ONGC, greater operational control over Venezuelan fields could also give the company a larger role in unlocking some of the world's biggest undeveloped and underproduced hydrocarbon resources.

Headline	Govt sets LPG output targets for refiners, Reliance gets largest quota		
Publication	Millennium Post	Edition	Online Coverage
Published Date	17 Aug 2026		

Govt sets LPG output targets for refiners, Reliance gets largest quota

<https://www.millenniumpost.in/business/govt-sets-lpg-output-targets-for-refiners-reliance-gets-largest-quota-672454>

New Delhi: The government has for the first time fixed maximum cooking gas LPG production targets for individual public- and private-sector refineries

and upstream companies, as it seeks to build a domestic supply buffer after the West Asia conflict exposed the country's vulnerability to disruptions in imported cooking gas.

The Petroleum and Natural Gas Ministry, in an order issued on August 13, has specified maximum LPG production levels for 21 refineries and upstream companies, with combined production potential set at 63,810 tonnes a day -- more than double the domestic LPG output in the fiscal year ended March 31, 2026 and about 70 per cent of the country's daily consumption.

The production limits will kick in whenever there is a supply constraint. The lion's share of the planned output has been set from Reliance Industries Ltd's older refinery, which would have to produce up to 18,000 tonnes a day of LPG, according to the order.

India consumed 33.2 million tonnes of LPG in the 2025-26 fiscal year (about 91,000 tonnes per day). Of this, 13.1 million tonnes a year was produced locally (about 35,900 tonnes a day) while the remaining 21.3 million tonnes per annum (about 58,400 tonnes a day) was imported.

This high import dependence of over 64 per cent left the country exposed when the start of the Iran war effectively shut the Strait of Hormuz, the narrow sealane through which India got 90 per cent of its imports from nations like Saudi Arabia.

With supplies impacted, the government in March ordered refineries to divert streams used for petrochemicals production to maximise LPG output.

It also initially stopped sales to industrial and commercial users and thereafter gradually scaled it up. For domestic households, periodicity of booking a refill was increased, and they were encouraged to shift to piped natural gas, whose supplies were not so severely impacted due to the war.

Domestic production was ramped up to about 55,000 tonnes a day at the height of the crisis, but the emergency orders asking refiners to maximise output were gradually withdrawn after supplies eased from mid-June.

The new order goes further than the emergency one issued during the West Asia crisis by creating facility-wise production benchmarks and requiring refiners and upstream companies to maintain adequate infrastructure for LPG storage, evacuation and transportation. Companies must also pursue technically and economically feasible upgrades to maximise output.

The government has empowered itself to order refiners, oil marketing companies and upstream producers to ramp up LPG production for specified quantities and periods whenever it considers such action necessary to ensure adequate domestic availability, equitable distribution and supply at fair prices.

The production schedule will be reviewed every six months, allowing the government to add output from new refineries and upstream fields and account for additional capacity created through technology and infrastructure upgrades.

The order also requires refiners to consider measures such as converting naphtha into LPG and upgrading fluid catalytic cracking units where technically and economically viable, underscoring the government's push to extract more LPG from existing refining infrastructure.

The government had introduced several emergency measures during the West Asia crisis, including prioritising household LPG supplies and restricting supplies to some commercial and industrial users as imports were disrupted.

The new production framework is aimed at ensuring that a future disruption to overseas LPG supplies does not translate into the shortages and rationing seen during the recent crisis.

Taking lessons from the crisis, the government has now put the country's refineries and upstream producers under a standing framework to maintain and, when necessary, increase LPG output.

Eighteen refineries owned and operated by public sector oil companies have been ordered to produce a total of 31,470 tonnes a day.

In the private sector, Reliance's 33 million tonnes a year domestic-tariff area (DTA) refinery at Jamnagar in Gujarat, products from which are sold locally, has been ordered to produce 18,000 tonnes. No target has been set for Reliance's 35.2 million tonnes a year only-for-exports refinery at the same site.

Russia's Rosneft-backed Nayara Energy's 20 million tonnes a year Vadinar refinery has been asked to produce 4,480 tonnes a day, according to the order.

Upstream gas producers and processors like ONGC and GAIL, who make LPG from natural gas, have been given a target of 6,460 tonnes a day.

It is hereby ordered that all public sector, joint venture and private sector oil refining companies, and upstream oil companies shall develop, augment and at all times maintain adequate infrastructure for storage, evacuation and transport of Liquefied Petroleum Gas (LPG) either by itself or through other entities viz railways or road tankers adequate for the specified quantities, the order said.

They were also ordered to implement all technically and economically feasible measures and technologies such as naphtha-to-LPG conversion, gasoline-based fluid catalytic cracking unit to petro-fluid catalytic cracking unit, or other upgrades, to maximise LPG production beyond current minimum producible quantities as specified in the Schedule, with intimation to Centre for High Technology or any other authorised agency, whenever such an upgrade is undertaken.

The ministry further said if Central Government is of the opinion that it is necessary in public interest to ensure adequate availability, equitable distribution and availability at fair prices of domestic LPG, it may by itself or through Centre for High Technology or any other authorised agency, by order in writing, issue direction to oil refining companies, oil marketing companies and upstream oil companies to ramp up the LPG production levels for such quantity and period specified therein, including compliance with any restrictions on alternative uses of input streams required to produce the LPG.

Whenever directions are issued, the companies will have to ramp-up LPG production levels within the stipulated time frame.

The central government, the order said, shall update the production Schedule on 1st January and 1st July of every year, including updates to LPG production from new refineries and upstream oil companies or additional LPG quantities from existing refineries and upstream companies due to changes to associated infrastructure and production technology, evacuation, supply, transport or distribution of LPG.

Headline	ONGC Set to Expand Venezuela Operations After Securing US Sanctions Waiver		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC Set to Expand Venezuela Operations After Securing US Sanctions Waiver

<https://www.ndtvprofit.com/business/ongc-set-to-expand-venezuela-operations-after-securing-us-sanctions-waiver-11917062>

ONGC has secured a US OFAC licence to resume full operations in Venezuela, recover up to \$600 million in pending dividends and pursue operatorship, while planning to raise oil output from 12,000-15,000 bpd to 30,000 bpd.

ONGC gets US nod to restart full operations in Venezuela and raise oil output

State-owned ONGC can now restart full operations in Venezuela after its overseas arm, ONGC Videsh Ltd (OVL), received a licence from the US Treasury's Office of Foreign Assets Control (OFAC). The company had been restricted from operating fully in the country because of US sanctions.

The approval removes a major hurdle for ONGC's Venezuelan investments and is expected to give the company greater flexibility to expand production, enter into new agreements and potentially take direct operatorship of key projects from Venezuela's state-owned oil company, PDVSA, as per the Economic Times

ONGC Director Finance Anupam Agarwal said the licence would allow the company to work more freely on its Venezuelan projects. "Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC is also in discussions with Venezuelan authorities and PDVSA and expects to pursue new agreements.

The licence could also help ONGC recover between \$500 million and \$600 million in pending dividends that have remained stranded because of sanctions-related restrictions. The company expects greater access to project finances to facilitate the recovery of these funds.

OVL currently holds a 40 per cent stake in the San Cristbal oil project and an 11 per cent interest in the Carabobo-1 project. San Cristbal has been operating significantly below its potential, producing around 0.265 million tonnes of oil equivalent in FY26. ONGC plans to invest in field operations and raise production from approximately 12,000-15,000 barrels per day to 30,000 barrels per day within a year, as per media report.

Agarwal said Venezuela's shallow onshore fields have geological similarities with ONGC's domestic operations in western India, including fields around Mehsana and Ahmedabad, making the projects compatible with the company's technical expertise, according to the Economic Times.

ONGC's renewed involvement comes as India seeks to diversify crude oil supplies and strengthen energy security amid geopolitical uncertainties and disruptions in global energy markets.

Essential Business Intelligence, Sharp Market Insights, Practical Personal Finance Advice, Daily Fuel Gold and Silver Prices and Latest Stories On NDTV Profit.

Headline	ONGC wins US approval to restart operations in Venezuela		
Publication	New Bytes	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC wins US approval to restart operations in Venezuela

<https://www.newsbytesapp.com/news/business/ongc-wins-us-approval-to-restart-operations-in-venezuela/tldr>

ONGC, India's big oil player, just got the go-ahead from the US to fully restart its work in Venezuela after years of sanctions.

This means ONGC can finally get back more than \$500 million in unpaid dividends and invest more in Venezuelan oil projects: pretty significant, since Venezuela holds the world's largest crude reserves.

Venezuela law opens ONGC opportunities

Venezuela recently updated its petroleum law to attract foreign companies with better incentives.

For ONGC, this opens doors: it already owns a chunk of two major oil projects (San Cristobal and Carabobo) and now plans to boost production.

The company is also talking with local giant PDVSA about taking over operations at San Cristobal, hoping to turn things around there soon.

Headline	ONGC gets US licence to resume full Venezuela operations, eyes operatorship		
Publication	News 18	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC gets US licence to resume full Venezuela operations, eyes operatorship

<https://www.news18.com/agency-feeds/ongc-gets-us-licence-to-resume-full-venezuela-operations-eyes-operatorship-10275906.html>

New Delhi, Aug 16 (PTI) State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets

Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. (PDVSA).

It holds another 11 per cent stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than USD 500 million.

ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects San Cristobal and Carabobo and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets. The company had therefore curtailed activity despite its longstanding presence in the country.

The company can now invest in the projects to raise oil production. San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26. This is a 10th of the production potential, and the OFAC license means it can invest in raising output.

Venezuela is strategically important for ONGC because it holds the world's largest proven crude oil reserves, estimated by OPEC at about 303 billion barrels, more than Saudi Arabia. Much of the country's production potential remains constrained by years of underinvestment, sanctions and operational difficulties, leaving substantial scope for additional development.

Agarwal said Venezuela's newly enacted petroleum law provides additional fiscal incentives for resource development, potentially improving the investment environment for foreign oil companies and their local partners.

ONGC's focus is on shallow, onshore fields in Venezuela, where it has relevant operating expertise from its domestic fields in Western India, including Mehsana and Ahmedabad, Agarwal said.

The company sees the projects as a natural fit with its existing capabilities and is now seeking to accelerate development after the easing of sanctions-related constraints.

We are very bullish for Venezuela," Agarwal said, adding that ONGC expects to see new agreements and potentially take over operatorship of some projects from PDVSA in the near term.

OVL invested in Venezuelan oil assets through joint ventures, but sanctions imposed by Washington on Venezuela's oil sector have periodically restricted the scope of operations and dealings with PDVSA.

The renewed push into Venezuela comes as India seeks to secure overseas oil resources and diversify its supply base amid heightened geopolitical risks.

For ONGC, greater operational control over Venezuelan fields could also give the company a larger role in unlocking some of the world's biggest undeveloped and underproduced hydrocarbon resources. PTI ANZ DRR DRR DRR

ONGC plans to resume full operations in Venezuela, expand production, sign new agreements, and potentially take over operatorship of some projects from PDVSA.

The US licence secured by ONGC removes a significant obstacle to its Venezuelan investments, potentially allowing the company to expand production, sign new agreements, and take over operatorship of some projects. This renewed focus on Venezuela aligns with India's goal of securing overseas oil resources and diversifying its supply base.

Headline	ONGC gets US licence to resume full Venezuela operations, eyes operatorship		
Publication	News Point	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC gets US licence to resume full Venezuela operations, eyes operatorship

<https://www.newspointapp.com/english/trending/ongc-gets-us-licence-to-resume-full-venezuela-operations-eyes-operatorship-et/articleshow/1450482050333e6690b3f03b9d303edcafd9177b>

New Delhi: State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing

it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

Headline	India cooks up LPG safety net: Govt fixes refinery-wise output targets; Reliance gets biggest quota		
Publication	Odisha Today	Edition	Online Coverage
Published Date	17 Aug 2026		

India cooks up LPG safety net: Govt fixes refinery-wise output targets; Reliance gets biggest quota

<https://odishatoday.com/2026/08/17/india-cooks-up-lpg-safety-net-govt-fixes-refinery-wise-output-targets-reliance-gets-biggest-quota/>

Govt fixes refinery-wise output targets, Reliance gets biggest quota

India, for the first time, has set production targets for individual public and private-sector refineries and upstream companies as it looks to build a stronger domestic supply system after the Middle East chaos disrupted imports. In an order issued earlier this week, the petroleum and natural gas ministry set maximum LPG production levels for 21 refineries and upstream companies. Together, they can produce up to 63,810 tonnes of LPG a day, which is more than twice India's domestic LPG production in 2025-26 and about 70% of the country's daily consumption. The targets will apply whenever there is a shortage or disruption in supply.

Reliance gets highest target

Reliance Industries' older refinery has been given the highest target, at up to 18,000 tonnes of LPG a day. Eighteen refineries owned and operated by public-sector oil companies have been asked to produce a total of 31,470 tonnes a day. Reliance's 33-million-tonne-a-year domestic-tariff area (DTA) refinery at Jamnagar in Gujarat, whose products are sold in India, has been given a target of 18,000 tonnes a day. No target has been fixed for its 35.2-million-tonne-a-year refinery at the same site that is meant only for exports. Nayara Energy's 20-million-tonne-a-year refinery at Vadinar has been given a target of 4,480 tonnes a day. Gas producers and processors such as ONGC and GAIL, which make LPG from natural gas, have been given a combined target of 6,460 tonnes a day.

India's heavy reliance on LPG imports

India used 33.2 million tonnes of LPG in 2025-26, or about 91,000 tonnes a day. Domestic production was 13.1 million tonnes for the year, or around 35,900 tonnes a day. Imports made up the remaining 21.3 million tonnes, or about 58,400 tonnes a day. This meant more than 64% of India's LPG requirement came from imports. The dependence became a problem when the Iran war effectively shut the Strait of Hormuz, the sea route through which India received 90% of its imports from countries such as Saudi Arabia.

Emergency measures raised domestic production

After imports were hit, the government in March asked refineries to divert some streams used for petrochemicals towards LPG production. It also initially stopped sales to industrial and commercial users and later increased supplies gradually. For households, the time between LPG refill bookings was increased. Consumers were also encouraged to shift to piped natural gas, whose supplies were not as badly affected by the war. Domestic LPG production rose to around 55,000 tonnes a day at the height of the crisis. The emergency orders asking refineries to maximise production were gradually withdrawn after supplies improved from mid-June. The new order now sets facility-wise production levels instead of relying only on emergency directions.

Refineries told to improve LPG storage and transport

The new rules require refineries and upstream companies to maintain enough infrastructure to store, move and transport LPG. They must also take technically and economically possible steps to increase production. The order said, It is hereby ordered that all public sector, joint venture and private sector oil refining companies, and upstream oil companies shall develop, augment and at all times maintain adequate infrastructure for storage, evacuation and transport of Liquefied Petroleum Gas (LPG) either by itself or through other entities viz railways or road tankers adequate for the specified quantities. Companies have also been asked to implement all technically and economically feasible measures and technologies such as naphtha-to-LPG conversion, gasoline-based fluid catalytic cracking unit to petro-fluid catalytic cracking unit, or other upgrades, to maximise LPG production beyond current minimum producible quantities as specified in the Schedule, with intimation to Centre for High Technology or any other authorised agency, whenever such an upgrade is undertaken. This includes converting naphtha into LPG and upgrading fluid catalytic cracking units wherever possible.

The government can direct refineries, oil marketing companies and upstream companies to increase LPG production to a specified level for a specified period if it feels this is needed to ensure enough domestic LPG and fair prices. The ministry said if Central Government is of the opinion that it is necessary in public interest to ensure adequate availability, equitable distribution and availability at fair prices of domestic LPG, it may by itself or through Centre for High Technology or any other authorised agency, by order in writing, issue direction to oil refining companies, oil marketing companies and upstream oil companies to ramp up the LPG production levels for such quantity and period specified therein, including compliance with any restrictions on alternative uses of input streams required to produce the LPG. Companies will have to increase production within the time set by the government.

Targets to be reviewed every six months

The government will update the production schedule on January 1 and July 1 every year. The changes can include LPG production from new refineries and upstream companies, as well as extra production from existing facilities after changes in infrastructure, technology, evacuation, supply, transport or distribution. The framework comes after the emergency steps taken during the Middle East crisis, when household LPG supplies were prioritised and supplies to some commercial and industrial users were restricted. The government has now put in place a system under which refineries and upstream companies can be asked to maintain or increase LPG production when supplies are disrupted.

Headline	ONGC Gets US License for Full Venezuela Oil Operations		
Publication	Rediff	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC Gets US License for Full Venezuela Oil Operations

<https://money.rediff.com/news/market/ongc-gets-us-license-for-full-venezuela-oil-operations/52578820260816>

ONGC secures a US license (OFAC) to fully resume Venezuela oil operations, removing sanctions hurdles. This paves the way for increased production, new agreements, and potential operatorship from PDVSA.

New Delhi, Aug 16 (PTI) State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

"Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. (PDVSA).

It holds another 11 per cent stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than USD 500 million.

ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects -- San Cristobal and Carabobo -- and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets. The company had therefore curtailed activity despite its longstanding presence in the country.

The company can now invest in the projects to raise oil production. San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26. This is a 10th of the production potential, and the OFAC license means it can invest in raising output.

Venezuela is strategically important for ONGC because it holds the world's largest proven crude oil reserves, estimated by OPEC at about 303 billion barrels, more than Saudi Arabia. Much of the country's production potential remains constrained by years of underinvestment, sanctions and operational difficulties, leaving substantial scope for additional development.

Agarwal said Venezuela's newly enacted petroleum law provides additional fiscal incentives for resource development, potentially improving the investment environment for foreign oil companies and their local partners.

ONGC's focus is on shallow, onshore fields in Venezuela, where it has relevant operating expertise from its domestic fields in Western India, including Mehsana and Ahmedabad, Agarwal said.

The company sees the projects as a natural fit with its existing capabilities and is now seeking to accelerate development after the easing of sanctions-related constraints.

"We are very bullish for Venezuela," Agarwal said, adding that ONGC expects to see new agreements and potentially take over operatorship of some projects from PDVSA in the near term.

OVL invested in Venezuelan oil assets through joint ventures, but sanctions imposed by Washington on Venezuela's oil sector have periodically restricted the scope of operations and dealings with PDVSA.

The renewed push into Venezuela comes as India seeks to secure overseas oil resources and diversify its supply base amid heightened geopolitical risks.

For ONGC, greater operational control over Venezuelan fields could also give the company a larger role in unlocking some of the world's biggest undeveloped and underproduced hydrocarbon resources.

Headline	ONGC gets US licence to resume full Venezuela operations, eyes operatorship		
Publication	The Economic Times	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC gets US licence to resume full Venezuela operations, eyes operatorship

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-gets-us-licence-to-resume-full-venezuela-operations-eyes-operatorship/articleshow/133270495.cms>

ONGC has received a US Treasury license to resume full operations in Venezuela. This approval removes sanctions-related risks, allowing expanded production and new agreements. ONGC Videsh holds stakes in San Cristobal and Carabobo oil projects. The company expects to recover pending dividends and potentially take operatorship. India seeks to diversify oil resources amid heightened geopolitical risks.

New Delhi: State-owned Oil and Natural Gas Corp () has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

"Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. (PDVSA).

It holds another 11 per cent stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than USD 500 million.

ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects -- San Cristobal and Carabobo -- and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets. The company had therefore curtailed activity despite its longstanding presence in the country.

The company can now invest in the projects to raise oil production. San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26. This is a 10th of the production potential, and the OFAC license means it can invest in raising output.

Venezuela is strategically important for ONGC because it holds the world's largest proven crude oil reserves, estimated by OPEC at about 303 billion barrels, more than Saudi Arabia. Much of the country's production potential remains constrained by years of underinvestment, sanctions and operational difficulties, leaving substantial scope for additional development.

Agarwal said Venezuela's newly enacted petroleum law provides additional fiscal incentives for resource development, potentially improving the investment environment for foreign oil companies and their local partners.

ONGC's focus is on shallow, onshore fields in Venezuela, where it has relevant operating expertise from its domestic fields in Western India, including Mehsana and Ahmedabad, Agarwal said.

The company sees the projects as a natural fit with its existing capabilities and is now seeking to accelerate development after the easing of sanctions-related constraints.

"We are very bullish for Venezuela," Agarwal said, adding that ONGC expects to see new agreements and potentially take over operatorship of some projects from PDVSA in the near term.

OVL invested in Venezuelan oil assets through joint ventures, but sanctions imposed by Washington on Venezuela's oil sector have periodically restricted the scope of operations and dealings with PDVSA.

The renewed push into Venezuela comes as India seeks to secure overseas oil resources and diversify its supply base amid heightened geopolitical risks.

For ONGC, greater operational control over Venezuelan fields could also give the company a larger role in unlocking some of the world's biggest undeveloped and underproduced hydrocarbon resources.

Headline	ONGC gets US licence to resume full Venezuela operations, eyes operatorship		
Publication	The Economic Times CFO	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC gets US licence to resume full Venezuela operations, eyes operatorship

<https://cfo.economictimes.indiatimes.com/news/strategy-operations/ongc-gets-us-licence-to-resume-full-venezuela-operations-eyes-operatorship/133271747>

ONGC has received a US Treasury license to resume full operations in Venezuela. This approval removes sanctions-related risks, allowing expanded production and new agreements.

ONGC Videsh holds stakes in San Cristobal and Carabobo oil projects. The company expects to recover pending dividends and potentially take operatorship. India seeks to diversify oil resources amid heightened geopolitical risks.

New Delhi: State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

"Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. (PDVSA).

It holds another 11 per cent stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than USD 500 million.

ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects -- San Cristobal and Carabobo -- and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets. The company had therefore curtailed activity despite its longstanding presence in the country.

The company can now invest in the projects to raise oil production. San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26. This is a 10th of the production potential, and the OFAC license means it can invest in raising output.

Venezuela is strategically important for ONGC because it holds the world's largest proven crude oil reserves, estimated by OPEC at about 303 billion barrels, more than Saudi Arabia. Much of the country's production potential remains constrained by years of underinvestment, sanctions and operational difficulties, leaving substantial scope for additional development.

Agarwal said Venezuela's newly enacted petroleum law provides additional fiscal incentives for resource development, potentially improving the investment environment for foreign oil companies and their local partners.

ONGC's focus is on shallow, onshore fields in Venezuela, where it has relevant operating expertise from its domestic fields in Western India, including Mehsana and Ahmedabad, Agarwal said.

The company sees the projects as a natural fit with its existing capabilities and is now seeking to accelerate development after the easing of sanctions-related constraints.

"We are very bullish for Venezuela," Agarwal said, adding that ONGC expects to see new agreements and potentially take over operatorship of some projects from PDVSA in the near term.

OVL invested in Venezuelan oil assets through joint ventures, but sanctions imposed by Washington on Venezuela's oil sector have periodically restricted the scope of operations and dealings with PDVSA.

The renewed push into Venezuela comes as India seeks to secure overseas oil resources and diversify its supply base amid heightened geopolitical risks.

For ONGC, greater operational control over Venezuelan fields could also give the company a larger role in unlocking some of the world's biggest undeveloped and underproduced hydrocarbon resources. Comments

Headline	RIL gets biggest LPG output target as Centre plans supply buffer		
Publication	The Hans India	Edition	Online Coverage
Published Date	17 Aug 2026		

RIL gets biggest LPG output target as Centre plans supply buffer

<https://www.thehansindia.com/business/market-compass/ril-gets-biggest-lpg-output-target-as-centre-plans-supply-buffer-1110352>

New framework seeks to build a domestic LPG buffer and reduce vulnerability to imported cooking gas disruptions

RIL gets biggest LPG output target as Centre plans supply buffer

New Delhi: The government has for the first time fixed maximum LPG production targets for individual public- and private-sector refineries and upstream companies, seeking to build a domestic supply buffer after the West Asia conflict exposed India's vulnerability to disruptions in imported cooking gas. The Petroleum and Natural Gas Ministry, in an order issued on August 13, specified production levels for 21 refineries and upstream companies, with combined production potential set at 63,810 tonnes a day. The targets will kick in whenever there is a supply constraint.

Reliance Industries' older refinery at Jamnagar has been assigned the largest target of 18,000 tonnes a day. Russia's Rosneft-backed Nayara Energy's Vadinar refinery has been given a target of 4,480 tonnes a day. Eighteen refineries owned and operated by public-sector oil companies have been ordered to produce a combined 31,470 tonnes a day, while upstream gas producers and processors such as ONGC and GAIL have been given a target of 6,460 tonnes a day. India consumed 33.2 million tonnes of LPG in FY26, or around 91,000 tonnes a day. Domestic production was about 13.1 million tonnes, while 21.3 million tonnes was imported, leaving the country dependent on imports for more than 64% of its requirement. The government had ramped up domestic LPG production during the West Asia crisis after disruptions to imports. The new framework goes beyond those emergency measures by creating facility-wise production benchmarks and requiring companies to maintain adequate infrastructure for storage, evacuation and transportation.

Companies have also been asked to implement technically and economically feasible measures, including naphtha-to-LPG conversion and refinery upgrades, to maximise output. The production schedule will be reviewed every six months, with new capacity and technological upgrades incorporated into future targets.

Headline	ONGC gets U.S. licence to resume full Venezuela operations, eyes operatorship		
Publication	The Hindu	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC gets U.S. licence to resume full Venezuela operations, eyes operatorship

<https://www.thehindu.com/news/national/ongc-gets-us-licence-to-resume-full-venezuela-operations-eyes-operatorship/article71352290.ece>

State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the U.S. Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The U.S. approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

"Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Mr. Agarwal said.

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40% interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. (PDVSA).

It holds another 11% stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than \$500 million.

ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects, San Cristobal and Carabobo, and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because U.S. sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets. The company had therefore curtailed activity despite its longstanding presence in the country.

The company can now invest in the projects to raise oil production. San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26. This is a 10th of the production potential, and the OFAC license means it can invest in raising output.

Venezuelas strategic importance

Venezuela is strategically important for ONGC because it holds the world's largest proven crude oil reserves, estimated by OPEC at about 303 billion barrels, more than Saudi Arabia. Much of the country's production potential remains constrained by years of underinvestment, sanctions and operational difficulties, leaving substantial scope for additional development.

Mr. Agarwal said Venezuela's newly enacted petroleum law provides additional fiscal incentives for resource development, potentially improving the investment environment for foreign oil companies and their local partners.

ONGC's focus is on shallow, onshore fields in Venezuela, where it has relevant operating expertise from its domestic fields in Western India, including Mehsana and Ahmedabad, Mr. Agarwal said.

The company sees the projects as a natural fit with its existing capabilities and is now seeking to accelerate development after the easing of sanctions-related constraints.

"We are very bullish for Venezuela," Mr. Agarwal said, adding that ONGC expects to see new agreements and potentially take over operatorship of some projects from PDVSA in the near term.

OVL invested in Venezuelan oil assets through joint ventures, but sanctions imposed by Washington on Venezuela's oil sector have periodically restricted the scope of operations and dealings with PDVSA.

The renewed push into Venezuela comes as India seeks to secure overseas oil resources and diversify its supply base amid heightened geopolitical risks.

For ONGC, greater operational control over Venezuelan fields could also give the company a larger role in unlocking some of the world's biggest undeveloped and underproduced hydrocarbon resources.

Headline	ONGC bags US licence to resume full Venezuela operations		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC bags US licence to resume full Venezuela operations

<https://www.thehindubusinessline.com/companies/ongc-bags-us-licence-to-resume-full-venezuela-operations/article71352102.ece>

Venezuela is strategically important for ONGC as it holds the world's largest proven crude oil reserves, estimated by OPEC at about 303 billion barrels, more than Saudi Arabia.

State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limited activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

"Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. (PDVSA).

It holds another 11 per cent stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than \$500 million.

ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects -- San Cristobal and Carabobo -- and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets. The company had therefore curtailed activity despite its longstanding presence in the country.

The company can now invest in the projects to raise oil production. San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26. This is a 10th of the production potential, and the OFAC license means it can invest in raising output.

Venezuela is strategically important for ONGC because it holds the world's largest proven crude oil reserves, estimated by OPEC at about 303 billion barrels, more than Saudi Arabia. Much of the country's production potential remains constrained by years of underinvestment, sanctions and operational difficulties, leaving substantial scope for additional development.

Agarwal said Venezuela's newly enacted petroleum law provides additional fiscal incentives for resource development, potentially improving the investment environment for foreign oil companies and their local partners.

ONGC's focus is on shallow, onshore fields in Venezuela, where it has relevant operating expertise from its domestic fields in Western India, including Mehsana and Ahmedabad, Agarwal said.

The company sees the projects as a natural fit with its existing capabilities and is now seeking to accelerate development after the easing of sanctions-related constraints.

"We are very bullish for Venezuela," Agarwal said, adding that ONGC expects to see new agreements and potentially take over operatorship of some projects from PDVSA in the near term.

OVL invested in Venezuelan oil assets through joint ventures, but sanctions imposed by Washington on Venezuela's oil sector have periodically restricted the scope of operations and dealings with PDVSA.

The renewed push into Venezuela comes as India seeks to secure overseas oil resources and diversify its supply base amid heightened geopolitical risks.

For ONGC, greater operational control over Venezuelan fields could also give the company a larger role in unlocking some of the world's biggest undeveloped and underproduced hydrocarbon resources.

Headline	ONGC gets US licence to resume full Venezuela operations, eyes operatorship		
Publication	The Pioneer	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC gets US licence to resume full Venezuela operations, eyes operatorship

<https://dailypioneer.com/news/ongc-us-licence-resume-venezuela-operations-operatorship>

State-owned Oil and Natural Gas Corp (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to

resume full operations in Venezuela after years of limiting activity because of sanctions-related risks, a senior company official said.

The US approval removes a key hurdle for ONGC's Venezuelan investments and could pave the way for the state-run explorer to expand production, sign new agreements and take over operatorship of some projects from

Venezuela's state oil company PDVSA, Anupam Agarwal, director-finance at ONGC, said at an investor call post first quarter earnings announcement.

"Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," Agarwal said.

ONGC Videsh Ltd, the company's overseas investment arm, holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with Venezuela's Petroleos de Venezuela S.A. (PDVSA).

It holds another 11 per cent stake in the Carabobo project, which is under development.

An OFAC license would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than USD 500 million.

ONGC is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects, San Cristobal and Carabobo and expects positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA, he said.

The licence is significant for ONGC because US sanctions on Venezuela's oil sector have for years complicated financial transactions, investment and operations involving Venezuelan crude and energy assets. The company had therefore curtailed activity despite its longstanding presence in the country.

The company can now invest in the projects to raise oil production. San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26. This is a 10th of the production potential, and the OFAC license means it can invest in raising output.

Venezuela is strategically important for ONGC because it holds the world's largest proven crude oil reserves, estimated by OPEC at about 303 billion barrels, more than Saudi Arabia. Much of the country's production potential remains constrained by years of underinvestment, sanctions and operational difficulties, leaving substantial scope for additional development.

Agarwal said Venezuela's newly enacted petroleum law provides additional fiscal incentives for resource development, potentially improving the investment environment for foreign oil companies and their local partners.

ONGC's focus is on shallow, onshore fields in Venezuela, where it has relevant operating expertise from its domestic fields in Western India, including Mehsana and Ahmedabad, Agarwal said.

The company sees the projects as a natural fit with its existing capabilities and is now seeking to accelerate development after the easing of sanctions-related constraints.

"We are very bullish for Venezuela," Agarwal said, adding that ONGC expects to see new agreements and potentially take over operatorship of some projects from PDVSA in the near term.

OVL invested in Venezuelan oil assets through joint ventures, but sanctions imposed by Washington on Venezuela's oil sector have periodically restricted the scope of operations and dealings with PDVSA.

The renewed push into Venezuela comes as India seeks to secure overseas oil resources and diversify its supply base amid heightened geopolitical risks.

For ONGC, greater operational control over Venezuelan fields could also give the company a larger role in unlocking some of the world's biggest undeveloped and underproduced hydrocarbon resources.

Headline	Now this new fear has started troubling the companies on E20, this came to light through e-mail; Had already withdrawn her complaints		
Publication	Any Tv News	Edition	Online Coverage
Published Date	16 Aug 2026		

Now this new fear has started troubling the companies on E20, this came to light through e-mail; Had already withdrawn her complaints

<https://anytvnews.com/automobiles/now-this-new-fear-has-started-troubling-the-companies-on-e20-this-came-to-light-through-e-mail-had-already-withdrawn-her-complaints/>

Top vehicle makers Maruti Suzuki (MRTI.NS) and Tata Motors (TAMO.NS) opened a new tab in the past day, a Reuters review showed, amid differing views among industry executives.

Mahindra (MAHM.NS) discussed its concerns about contamination of petrol blended with 20% ethanol.

The rage on social media over E20 petrol has now subsided. Whatever claims people made regarding this, the government says that there is no harm to the vehicle due to this. However, the decline in mileage has been admitted. Last week, India had given a public assurance that its ethanol-blended petrol was safe. Now, just a few hours later, the country's main auto lobby has withdrawn the complaint about fuel contamination that it had sent to the government a week ago. The group said some data needed more investigation.

Government

Great limited time deals on favorite models

Top vehicle makers Maruti Suzuki (MRTI.NS) and Tata Motors (TAMO.NS) opened a new tab in the past day, a Reuters review showed, amid differing views among industry executives. Meanwhile, Mahindra (MAHM.NS) discussed its concerns about contamination of petrol blended with 20% ethanol (E20).

Geographic Reference

Their data compiled the most comprehensive fuel testing conducted by the industry since Prime Minister Narendra Modi's government began rolling out E20 across the country last year to help curb pollution and cut oil imports. With no other petrol available since April 1, consumer concerns have increased over the impact on vehicle performance.

Companies worried about chloride in E20

The emails from carmakers show for the first time that they are privately concerned about pollutants such as chlorides and moisture in E20, which they say are damaging vehicles, even though they publicly support the government's rollout of the fuel. Following a government and public outcry over the warning, the Society of Indian Automobile Manufacturers (SIAM) withdrew its July 28 letter on fuel contamination, saying some numbers needed validation.

Government

Samples were tested in 36 states

A review by Reuters of previously unreported industry data and emails shows multiple' automakers had already conducted extensive tests by collecting more than 250 fuel samples from pumps over a year in 21 of India's 36 states and territories. They found high chloride contamination as well as high moisture content in many samples across 18 states. The officials' email did not raise any concerns about data authentication.

CityNumber	of	samplesChloride	(ppm)	Maharashtra3110-357	Karnataka151-	2.2Uttar	Pradesh361.2-
175Delhi/NCR	281.4-420	Tamil	Nadu271.3-24.0	Madhya	Pradesh114.1-550	Kerala241.0-2.2	Punjab201.9-
110Rajasthan	146.0-570						

Asked for comment on the private email, SIAM told Reuters the data was only for internal circulation, discussion and verification. Very few vehicles were assembled by automakers. Maruti, Tata and Mahindra, which were part of the SIAM internal emails seen by Reuters, account for 67% of India's car market.

The trial basis and sample size were not sufficient to support definitive conclusions, so the communication was withdrawn, SIAM said. It was sent anonymously and is intended to be a proper scientific study. The Ministry of Petroleum and Natural Gas did not respond to requests for comment. Two weeks before receiving the letter from SIAM, India's oil marketing companies had started rigorous testing of fuel at retail outlets to check for contamination, its minister Hardeep Singh Puri said on Friday.

Hundreds of people told about reduced mileage

E20 has angered motorists. Hundreds of people have alleged that this has reduced the mileage and increased maintenance of their cars. After which the court challenge has started. SIAM had earlier said that high levels of chloride are corrosive to auto parts, while high moisture levels in fuel can affect vehicle speed immediately after refueling. In a group email exchanged between Maruti, Tata, Mahindra and SIAM, Maruti senior official Anup Bhat expressed concern over the high chloride findings and said it was discussed privately with the petroleum ministry on July 26.

Headline	E20 mileage row: Govt says fuel alone cannot be blamed; cites driving, traffic, maintenance		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	16 Aug 2026		

E20 mileage row: Govt says fuel alone cannot be blamed; cites driving, traffic, maintenance

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/e20-mileage-row-govt-says-fuel-alone-cannot-be-blamed-cites-driving-traffic-maintenance/133272715>

The government clarifies that the introduction of E20 petrol does not hinder vehicle mileage, emphasising that actual fuel efficiency hinges on how drivers operate their vehicles and maintain them.

Comprehensive assessments confirmed that E20 fuel is both durable and compatible with engines.

Since April 1, when E20 became the only petrol available, concerns among consumers have increased. The government on Saturday said E20 petrol alone cannot be blamed for changes in vehicle mileage, stressing that real-world fuel economy depends on several factors, including driving habits, traffic conditions, vehicle maintenance, tyre pressure and air-conditioning use.

The ministry of petroleum and natural gas said E20 had undergone extensive testing and validation across key vehicle parameters, including engine durability, drivability, startability, material compatibility and corrosion resistance. Mileage depends on more than fuel alone. Driving habits, traffic, vehicle maintenance, tyre pressure and AC usage all play a role, the ministry said on X.

Advt E20 has undergone extensive testing and validation, while real-world mileage depends on the overall driving and vehicle conditions, it added.

The clarification comes amid continuing concerns among motorists over the impact of 20 per cent ethanol-blended petrol on mileage, vehicle performance and compatibility.

The government has previously acknowledged that some vehicles may see a 3-5 per cent reduction in fuel economy with E20, while maintaining that actual mileage also varies with driving and vehicle-related factors.

The ministry added that E20's testing covered engine durability, drivability, startability, material compatibility and corrosion resistance. It described the fuel as E20 Tested. Validated. E20 Ready., saying the evaluations support confidence in E20 compatibility and vehicle performance.

The government and state-run oil marketing companies have also pushed back against broader concerns over alleged fuel contamination.

Indian Oil, Bharat Petroleum and Hindustan Petroleum said nationwide testing found no evidence of high chloride contamination or excessive moisture in E20 petrol. More than 100 petrol samples from refineries recorded chloride levels at or below one part per million, while ethanol samples from 80 distilleries and more than 80 E20 samples from depots and terminals recorded chloride levels below the prescribed limit of three ppm.

The oil marketing companies also said inspections of underground storage tanks at around 90,000 fuel stations found no water ingress.

Advt Petroleum Minister Hardeep Singh Puri has said oil marketing companies conducted rigorous testing at retail outlets, with only a few cases of contamination detected.

Headline	Mileage affected by more than E20; driving habits, maintenance matter: Govt		
Publication	Flipit Money	Edition	Online Coverage
Published Date	16 Aug 2026		

Mileage affected by more than E20; driving habits, maintenance matter: Govt

<https://flipit.money/flips/mileage-affected-by-more-than-e20-driving-habits-maintenance-matter-govt>

The clarification from the government comes amid ongoing concerns among motorists regarding the impact of E20 on fuel efficiency, vehicle performance, and compatibility.

While acknowledging that the transition to E20 may result in a modest decline in mileage for some vehicles, the government reiterated that such changes are minor and must be viewed in the context of broader variables that influence fuel consumption. Previous statements from the government have indicated that some vehicles might experience a 3 to 5 percent reduction in mileage when using E20 compared to conventional petrol.

Mileage depends on more than fuel alone, the ministry said. Driving habits, traffic, vehicle maintenance, tyre pressure and AC usage all play a role. It further emphasized that E20 petrol has undergone extensive testing and validation, with real-world performance tied to overall driving and vehicle conditions.

Apart from mileage concerns, there have been widespread reports and social media allegations about possible contamination - primarily high chloride and water content - in E20 petrol affecting engine performance. Addressing these concerns, both the government and the country's leading state-run oil marketing companies (Indian Oil Corporation, Bharat Petroleum, and Hindustan Petroleum) have strongly refuted claims of widespread adulteration or contamination. According to the companies, nationwide testing of more than 100 petrol samples from various refineries found chloride levels at or below one part per million, which is well within prescribed limits.

Additionally, ethanol samples from 80 distilleries as well as more than 80 E20 samples taken from depots and terminals were tested, all of which recorded chloride content below the statutory cap of three parts per million. Oil marketing firms also reported comprehensive inspections of underground storage tanks at about 90,000 fuel stations across India, with no evidence of water ingress detected.

Petroleum Minister Hardeep Singh Puri stated that retail outlets have been put through rigorous scrutiny, and only a few isolated contamination cases have been discovered, contradicting the notion of systemic or widespread issues.

The government continues to highlight the environmental and economic benefits of ethanol blending as it pushes for wider adoption of E20, seeking to reduce reliance on fossil fuels and support domestic agriculture.