



ONGC News as on 18 August 2026 (Print & Online)

India Inc posts 'strongest PAT growth in 10 quarters' but markets stay in red

SUBDUED ACTIVITY. Lack of major domestic triggers and volatile crude keep benchmarks on sideways

Anupama Ghosh
Mumbai

India's corporate earnings recorded their best quarter in two-and-a-half years, according to the latest India Strategy report by Motilal Oswal Financial Services Ltd, yet the stock market stayed in the red.

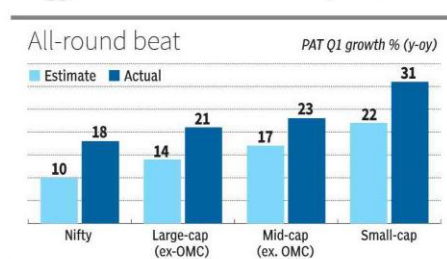
Weighed down by surging crude oil prices, geopolitical jitters and a weakening rupee, Indian benchmark indices extended their losing streak to a fifth straight session on Monday, even as the Q1-FY27 earnings season wrapped up with results well ahead of estimates.

The Nifty 50 settled at 24,287.65, down 78.35 points, while the Sensex slipped 0.36 per cent to close

at 77,728.16. The Nifty Mid-cap 100 ended nearly flat while the Nifty Smallcap 100 advanced 0.36 per cent, reflecting selective buying interest away from large-cap heavyweights.

Against this cautious backdrop, the Q1-FY27 earnings scorecard offered a rare bright spot. Nifty 50 companies reported 18 per cent y-o-y growth in profit after tax, the highest in 10 quarters and well ahead of Motilal Oswal's 10 per cent estimate.

ONGC, Hindalco, Reliance Industries, JSW Steel and Bharti Airtel collectively accounted for 60 per cent of the earnings increase. Mid-cap and small-cap companies also impressed, with PAT rising 23 per cent and 31 per cent respectively. The FY27 Nifty EPS estimate has since



been nudged up 0.6 per cent to ₹1,232.

SMALL-CAPS SIZZLE

"Small-caps (186 companies) outperformed significantly, delivering strong earnings growth of 31 per cent y-o-y (vs estimates of 22 per cent), supported by a favourable base (vs a 1 per cent y-

o-y rise in Q1-FY26) and driven primarily by Financials and Oil & Gas."

Ajit Mishra, SVP, Research, Religare Broking, said investor sentiment remained subdued as Brent crude moved towards the \$90 per barrel mark amid continued uncertainty surrounding the US-Iran con-

flict and concerns over potential disruptions to global energy supplies. The lack of major domestic triggers following the completion of the earnings season also kept participants cautious.

Nifty Realty gained 1.46 per cent and Nifty Metal climbed 1.26 per cent, with Hindalco and Tata Steel among the top index gainers. On the other end, IT shed 1.75 per cent and FMCG fell 1.05 per cent, with HCL Technologies and Infosys leading the declines.

Looking ahead, markets are likely to remain range-bound this week with focus shifting firmly to global cues. The US Fed's July FOMC minutes, the trajectory of crude prices and the status of the US-Iran ceasefire will be the primary watch points.

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Page : 13

● BARRING SOME PROGRESS IN ARGENTINA, GOVT'S FLAGSHIP OVERSEAS ACQUISITION VEHICLE KABIL HAS STRUGGLED TO MAKE A MARK

Why India is finding it difficult to buy critical mineral assets abroad, expand footprint

Pratyush Deep
New Delhi, August 17

INDIA'S EFFORTS to secure critical mineral assets overseas are facing a series of hurdles, ranging from high asset valuations, volatile mineral prices, financial constraints, to socio-political risks in resource-rich countries.

Incorporated in 2019, the government's flagship overseas acquisition vehicle, Khanij Bidesh India Ltd (KABIL) — a joint venture of National Aluminium Company Ltd, Hindustan Copper Ltd, and Mineral Exploration & Consultancy Ltd — is mandated to identify, explore and acquire overseas

critical mineral assets to help meet India's growing demand for these strategic resources.

However, barring some progress in Argentina, KABIL has struggled to expand its overseas footprint in other mineral-rich countries, including Australia, Vietnam, Mali, and Chile, as proposed investments in critical mineral extraction projects have either stalled or fallen through.

In Argentina, KABIL has so far acquired five lithium brine blocks in Catamarca province. It is also evaluating seven additional greenfield lithium blocks in Catamarca and is in discussions for two more lithium projects in Jujuy province.

Lithium projects lost to POSCO

In December 2024, a consortium comprising KABIL, Coal India Ltd (CIL), Oil India Ltd (OIL), and ONGC Videsh Ltd (OVL) submitted a non-binding offer (NBO) of \$184 million to acquire 10% equity stake each in the Mt Marion and Wodgina lithium mines in Australia. The proposed transaction involved acquiring a 20% stake in the holding company, Mineral Resources Ltd, which owned 50% stakes in both mines. After the process was reopened, the consortium submitted a revised NBO of \$233 million in September 2025, seeking to acquire a 20% stake in each of the two



Proposed investments in critical mineral extraction projects have either stalled or fallen through. ICRISAT

mines. This would have entailed acquiring a 40% stake in Mineral Resources Ltd.

But the assets were ultimately acquired by South Korean steel and chemical

major POSCO, which paid \$765 million for 15% stake each in the Wodgina and Mt Marion mines, equivalent to a 30% stake in Mineral Resources Ltd.

When a parliamentary

panel, whose report was tabled in the Parliament on August 12, sought details from KABIL on the unsuccessful bid, the company outlined several key lessons from the failed attempt. These included the absence of a domestic value chain for spodumene concentrate, the end product of the Mt Marion and Wodgina projects, high volatility in lithium prices, significant variations in long-term spodumene concentrate price forecasts published by different market intelligence agencies, and the high valuation of assets amid intense competition for lithium projects.

KABIL also failed to submit

a bid for a lithium brine project in Chile that involved a "high-value investment". The company had signed a non-disclosure agreement (NDA) for the project in October 2025 and was subsequently granted initial-stage access to the project's "data room". In its response to the parliamentary panel, KABIL said that given the scale of investment involved, it decided to pursue a joint bid with other public sector undertakings, including CIL, OIL, and OVL. "Due diligence by the partnering companies was initiated. Due to limited time period, bid could not be submitted," it said. In another case

involving Chile's state-owned mining company ENAMI, KABIL had signed an NDA to evaluate potential business opportunities across the lithium value chain, including exploration, extraction, processing, and commercialisation. However, KABIL decided to hand over the opportunity to CIL, citing its "limited financial capacity" and the investment requirements associated with developing the five lithium brine blocks it acquired in Argentina in January 2024.

Queries sent to KABIL and the Ministry of Mines remained unanswered till press time.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

BPCL flags off first Extreme Weather Grade (XWG) diesel rake from Bina Refinery

EOI CORRESPONDENT

KOLKATA, AUG 17: Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and a Maharatna PSU, marked a significant milestone in its commitment to national service and technological innovation with the flag-off of the first Extreme Weather Grade (XWG)

drivability, reduced field maintenance requirements, and enhanced reliability under severe climatic conditions.

Speaking on the occasion, BPCL leadership highlighted that the successful development and dispatch of XWG Diesel is a testament to the organization's focus on innovation, self-reliance, and nation-building. The product is expected to play a

vital role in enhancing fuel reliability for military logistics and operations in high-altitude areas, thereby strengthening operational efficiency and mission readiness. Sen said, "the successful development of Extreme Weather Grade Diesel and the dispatch of the first rake is an excellent example of BPCL's research capabilities, technological excellence and commitment to Atmanirbhar Bharat." He



Diesel Rake from its Bina Refinery on Monday. The diesel rake was ceremonially flagged off by Lt Gen Mukesh Chadha, AVSM, SM, VSM, DGST, IHQ of MoD (Army) in the august presence of Subhankar Sen, Director (Marketing), BPCL, along with senior officials of Indian Army, Indian Railways and BPCL.

The XWG Diesel has been indigenously developed by BPCL after assessing the unique challenge faced by Indian Army in operating military vehicles in extreme winter and high-altitude environment. BPCL's Corporate Research & Development Centre (CRDC) & Bina Refinery collaborated for development of Extreme Weather Grade (XWG) diesel through innovation and technological advancements. BPCL's XWG Diesel offers several advance performance characteristics, including ultra-low pour point, low cold filter plugging point (CFPP), excellent cold startability, improved

added, "BPCL remains committed to providing innovative energy solutions aligned with the nation's strategic requirements."

"The flag-off of the first XWG Diesel rake is a moment of immense pride for Bina Refinery. This achievement is the result of excellent coordination and teamwork across BPCL's research, refining, marketing and logistics functions," said K. K. Das, Executive Director, BPCL Bina Refinery. He expressed confidence that Bina Refinery will continue to play a leading role in developing high-quality specialised products in the national interest. Manoj Menon, Business Head (Industrial & Commercial Solutions), BPCL, said, "BPCL continues to work towards providing specialised energy solutions for the country's strategic sectors, and ensuring uninterrupted and reliable fuel supplies to the Indian Armed Forces remains among its highest priorities."

CORPORATE BRIEFS



EIL celebrated India's 80th Independence Day with patriotic fervour at Engineers India Bhawan, New Delhi, and its Gurugram office. C&MD Atul Gupta hoisted the National Flag in the presence of directors, senior officials, employees and their families. Addressing the gathering, Gupta highlighted EIL's commitment to indigenous technology, PM Gati Shakti, green economy and engineering excellence. He outlined the company's five-pillar strategy of business growth, operational excellence, technical innovation, digital transformation and human excellence, aligned with the vision of Viksit Bharat 2047. He also stressed employee health, fitness and wellbeing.

GAIL CMD Deepak Gupta hoisted the National Flag at the company's Corporate Office in New Delhi on Independence Day, in the presence of directors, senior officials, employees and their families. The gathering joined in singing Vande Mataram, commemorating its 150th anniversary, followed by the National Anthem. Addressing employees, Gupta highlighted GAIL's role in nation-building and underscored energy as the foundation of economic growth. He said GAIL's diversified LNG portfolio is strengthening India's energy resilience amid changing global dynamics and geopolitical challenges, adding that wherever energy reaches, development follows.



PNB organised a Walkathon under the "Har Ghar Tiranga Yatra" campaign to celebrate the 80th Independence Day to commemorate 150th anniversary of "Vande Mataram". The initiative was inspired by the Har Ghar Tiranga campaign by GOI, which aims to bring the Indian National Flag closer to the hearts of India citizens while paying tribute to the national song that has inspired generations of freedom fighters. The walkathon was led by ED M Paramasivam, ED Amit Kumar Srivastava, Chief Vigilance Officer, Raghendra Kumar, and other senior officials. Speaking on the occasion, M Paramasivam, ED, PNB said: "As we mark 80 years of India's independence, this year holds special significance as we also commemorate 150 years of 'Vande Mataram', song that stirred the soul of a nation and gave voice to the sacrifices of countless freedom fighters. Through this PNB 'Har Ghar Tiranga Yatra', we pay homage to that enduring spirit of patriotism and unity.

NHPC celebrated India's 80th Independence Day at its Faridabad headquarters, with CMD Bhupender Gupta hoisting the National Flag after a group rendition of the National Song, followed by the National Anthem. Addressing employees, Gupta highlighted NHPC's role in advancing energy security and self-reliance through clean power. He cited the commissioning of 1,000 MW of the 2,000 MW Subansiri Lower Hydroelectric Project and progress on the Dibang Multipurpose Project. He said hydropower will remain NHPC's core strength, while pumped storage, solar and wind will drive future growth. Gupta also stressed safety, quality, integrity and community welfare. Calling employees the company's greatest strength, he urged young recruits to contribute fresh ideas and promote greater use of Artificial Intelligence, digital technologies and innovation.



NBCC celebrated the 80th Independence Day at NBCC Bhawan, New Delhi, reaffirming its commitment to nation-building and Viksit Bharat 2047. CMD Dr. K. P. Mahadevaswamy highlighted landmark initiatives including the Annapurna projects, East Kidwai Nagar redevelopment, New Moli Bagh & World Trade Center, New Delhi. He urged employees to embrace innovation, technology and new-age solutions. The celebrations featured the National Flag hoisting, National Anthem and National Song. An employee-led cultural programme also unveiled the Official NBCC Anthem, alongside felicitation of competition winners and its writers and singers.



DM OFFICE, EAST DISTRICT On the occasion of 80th Independence Day, a grand Har Ghar Tiranga rally was organised at the District Magistrate (DM) Office, East District, with the joint collaboration of the District Magistrate Office, East District, and the Department of Women and Child Development (WCD), East District. The rally was led by Worthy District Magistrate, East District, Karanji Vaidya, along with the ADM, SDM & Tehsildar, Sadhana Singh, District Officer, WCD, East District. The event reflected the collective commitment of the District Administration and the Department of Women & Child Development towards promoting the values of national integration, unity and pride in the nation.

BSNL extends its warm greetings and best wishes to its customers, citizens, business partners, associates and employees on Independence Day. As India's trusted public sector telecom provider, BSNL remains committed to reliable, secure, affordable and inclusive digital connectivity, including in challenging geographical and climatic conditions. Guided by the vision of Aamrit Mahat and Digital India, the company is building a resilient, future-ready network powered by indigenous technologies and customer-focused innovations. As part of its Independence Day initiatives, BSNL is introducing new customer-centric offerings to enhance digital services and improve access to advanced connectivity and entertainment. The company has ordered over 25,300 additional 4G BTS sites nationwide, expanding coverage across towns, villages and remote areas. Its 4G network has also been comprehensively optimised for improved coverage, speeds, call quality and customer experience.

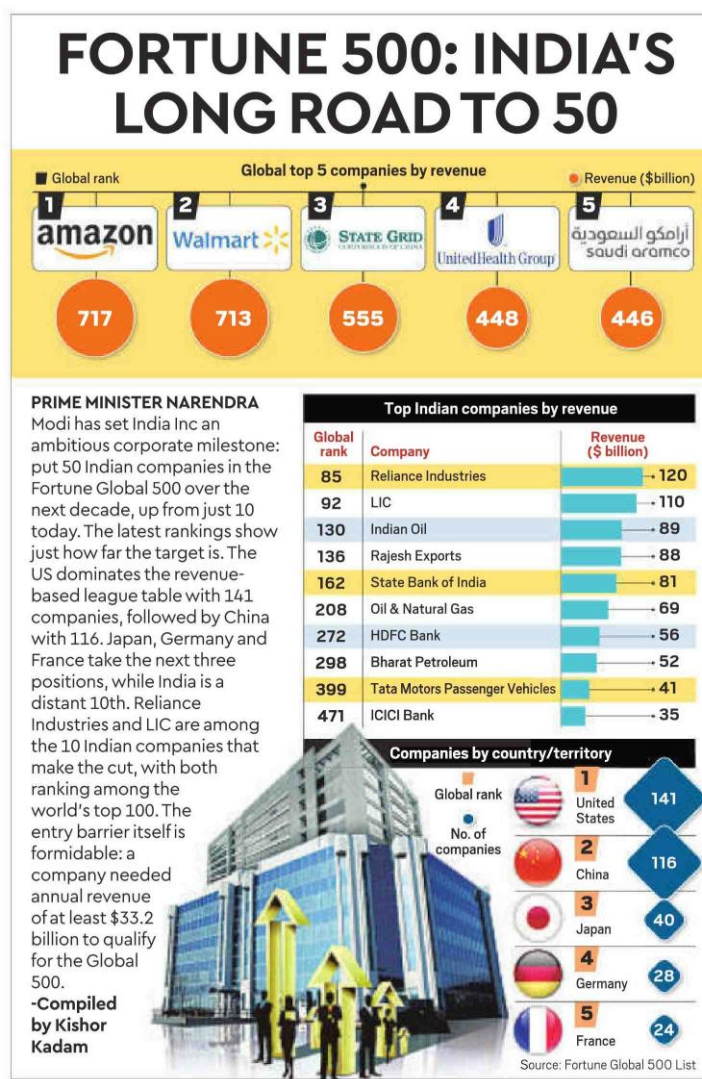


DFCCIL celebrated the 80th Independence Day at its Noida Corporate Office, with MD Praveen Kumar as Chief Guest. The programme paid tribute to freedom fighters and featured a rendition of Vande Mataram. DFCCIL launched a Track Recording Car, OHE Recording Car and Bridge Inspection Vehicle to strengthen infrastructure monitoring and support predictive maintenance, improving safety, reliability and efficiency across the freight corridor network. The occasion also saw the release of updated publications and unveiling of a commemorative postal stamp marking completion of the entire Dedicated Freight Corridor network. The initiatives reflect DFCCIL's continued commitment to modernising railway infrastructure through advanced technology and improved monitoring systems. The celebrations highlighted DFCCIL's contribution towards building a safer, more reliable and efficient freight transportation network. The event also reinforced the organisation's focus on innovation and excellence in freight rail infrastructure.

HUDCO organised a Har Ghar Tiranga celebration as part of the nationwide campaign from August 9 to 17, 2026. Union Minister for Housing and Urban Affairs and Power, Manohar Lal, inaugurated the campaign kiosk in the presence of HUDCO CMD Sanjay Kulshrestha, IHC Director Prof K G Suresh, TERI DGI Dr Vibha Dhawan, officials, representatives and schoolchildren. The Minister urged citizens to proudly hoist the National Flag and described the Tiranga as a symbol of India's freedom, unity, identity and collective aspirations. He emphasised that the campaign provides an opportunity for citizens, institutions and communities to come together in expressing their respect for the National Flag and the values it represents. The celebration also aimed to inspire young citizens and encourage greater awareness of India's national heritage and democratic values. HUDCO will distribute over 5,000 National Flags through its IHC kiosk and regional offices nationwide, encouraging wider public participation in the campaign. The initiative seeks to strengthen the spirit of patriotism and collective participation across communities. It also reflects the shared commitment of institutions and citizens towards celebrating the nation with pride and unity.



PNB celebrated India's 80th Independence Day at its Dwarka headquarters under the theme "Yuva Shakti for Viksit Bharat@2047", also commemorating 150 years of Vande Mataram. MD & CEO Ashok Chandra hoisted the National Flag and paid tribute to Lala Lajpat Rai, one of PNB's founders. Highlighting India's rapid economic transformation, Chandra said PNB, with over 10,000 branches, one lakh employees and 18 crore customers, is positioned to support the nation's development journey. He outlined priorities including technology-led banking, digital lending, AI, GenAI, quantum technology, financial inclusion and cyber resilience. PNB also disbursed 78.6 crore in scholarships to over 21,000 meritorious female students from SC/ST communities. The bank further supported education, child welfare and road safety through community initiatives across India.



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Date : 18 August 2026	Page : 8



ASIAN BUSINESS SCHOOL - ORIENTATION

The institute successfully concluded a three-day PGDM Orientation Programme from July 29–31, 2026. The programme featured Ms. Ghazal Alagh, Founder of Mamaearth, and industry leaders Ayush Gupta, Director HR, GAIL, and Satyajit Mittal, Founder of Aretto. Day two featured an HR Conclave, team-building activities and chief guest Mr. Vivek Srivastava, Managing Director, PwC. The programme concluded with Campus Connect and a Talent Hunt judged by actress and model Akaisha Vats. Dr. Sandeep Marwah graced the event, held under the leadership of Dr. Lalitya Vir Srivastava, Dr. Saurabh Sharma and Dr. Gurdeep Singh Raina.

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Date :18 August 2026	Page : 18

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Page : 9

Tricolour soars at GAIL HQ



Deepak Gupta, Chairman & Managing Director, GAIL, hoisted the National Flag at GAIL Corporate Office, New Delhi, on Independence Day. Ayush Gupta, Director (HR), Sanjay Kumar, Director (Marketing), Rajeev Kumar Singhal, Director (Business

Development) SK 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 collectively to sing Vande Mataram, commemorating 150 years of the timeless national song followed by National Anthem.

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कम एथनॉल मिश्रित पेट्रोल का विकल्प मिले

मुख्य आर्थिक सलाहकार वी. अनंत नागेश्वरन ने सरकार को पुराने वाहन मालिकों की चिंताओं को देखते हुए कम एथनॉल मिश्रित पेट्रोल का विकल्प फिर से उपलब्ध कराने की सलाह दी है। उन्होंने कहा कि इससे देश में बड़ी संख्या में मौजूद पुराने वाहनों को सुरक्षा मिल सकेगी और साथ ही एथनॉल मिश्रण कार्यक्रम भी जारी रखा जा सकता है। सरकार ने पिछले साल 20 प्रतिशत एथनॉल मिश्रित पेट्रोल (ई20) की शुरुआत की थी। एक अप्रैल से देशभर के पेट्रोल पंप पर बिक्री के लिए यही पेट्रोल उपलब्ध है। इसका उद्देश्य कच्चे तेल के आयात पर निर्भरता कम करना, घरेलू कृषि क्षेत्र को समर्थन देना और प्रदूषण घटाना है। हालांकि, कुछ वाहन मालिकों, खासकर पुराने बीएस-6 से पहले के वाहनों के उपयोगकर्ताओं ने ई20 पेट्रोल के कारण वाहन के प्रदर्शन में कमी और कलपुर्जों को नुकसान पहुंचने की शिकायत की है। सरकार इन दावों को खारिज करती रही है।

भाषा

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Date :18 August 2026	Page : 6

Indices decline amid rising crude oil prices



THE SENSEX DROPPED by 281 points, while the Nifty fell for the fifth straight session on Monday, due to selling in IT, FMCG, and telecom shares amid rising crude oil prices and persistent geopolitical tensions in West Asia. The Sensex fell 0.36% to settle at 77,728.16. The Nifty declined 0.32% to settle at 24,287.65.

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Date :18 August 2026	Page : 1, 2

OMCs' LPG burden may ease 40% as prices soften



STATE-RUN oil marketing companies' LPG under-recoveries are expected to fall nearly 40% sequentially in the September quarter as global LPG prices ease, offering relief after the West Asia supply shock pushed the burden to around ₹13,700 crore in Q1FY27, reports Saurav Anand. ■ PAGE 2

LPG under-recoveries of OMCs may fall 40% in Q2

SAURAV ANAND
New Delhi, August 17

STATE-RUN OIL MARKETING companies' LPG under-recoveries are expected to decline by nearly 40% sequentially in the September quarter as international LPG prices soften, providing relief after the West Asia supply shock pushed the burden to ₹13,700 crore in Q1FY27.

A 40% reduction from the June-quarter level would imply under-recoveries of around ₹8,200 crore in Q2FY27, though losses on cooking gas are expected to remain sizeable, according to CareEdge Ratings. The cumulative LPG under-recovery of the three major OMCs had risen to about ₹61,900 crore as of June 30, from ₹48,200 crore at the end of March.

The sharp build-up followed disruptions to global LPG supplies after the West

Asia conflict and closure of the Strait of Hormuz, which widened the gap between procurement costs and regulated retail prices. India imports around 60% of its LPG requirement, leaving domestic retailers exposed to global supply and freight shocks.

The Saudi Contract Price, a key international LPG benchmark, surged nearly 50% to \$785 per tonne in Q1FY27 from an average \$530 per tonne in FY26. It subsequently eased to \$592 in July before rising to \$632 in August, providing some relief to sourcing costs.

CareEdge expects under-recovery on domestic LPG to decline from around ₹500 per cylinder in Q1FY27 to ₹300 in Q2, with estimates of ₹500 in July, ₹190 in August and ₹240 in September. Domestic LPG prices were raised by an aggregate ₹89 per 14.2-kg cylinder during March and

LOSS MODERATION



■ LPG under-recoveries may fall sequentially to about **₹8,200 crore** in Q2FY27

■ Cumulative under-recoveries had climbed to **₹61,900 cr** by June-end, from **₹48,200 crore** in March

■ The decline follows softer global LPG prices after the West Asia supply shock

■ CareEdge sees domestic LPG under-recovery falling to **₹300** per cylinder in Q2, from **₹500** in Q1

■ India's LPG import dependence has dropped to about **35%** as demand weakened and domestic output rose

June, with the current Delhi price at ₹942.

"The subsequent reduction in LPG sourcing cost on the

back of a decline in Saudi CP is expected to moderate LPG under-recoveries by ~40% q-o-q in Q2FY27," said Richa

Bagaria, associate director, CareEdge Ratings. She, however, said OMCs may continue to carry a sizeable cumulative

under-recovery burden, keeping LPG profitability under pressure.

The supply disruption has also accelerated a structural shift in India's LPG sourcing. Nearly two-thirds of India's LPG imports are now sourced from the US, after OMCs diversified away from West Asia. The three retailers had signed a contract in November 2025 to import 2.2 million tonnes, or around 10% of annual imports, from the US Gulf Coast during 2026.

Meanwhile, LPG demand fell about 21% to 2.2 million tonnes a month during March-June, while domestic production rose to 1.4 million tonnes and imports nearly halved to 0.9 million tonnes a month. Import dependence consequently fell to around 35% from 60%. CareEdge expects overall LPG demand to decline around 6% year-on-year in FY27.

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Date : 18 August 2026	Page : 1, 13

U.S. NOT LOOKING TO EXTEND DEAL WITH IRAN: TRUMP

WASHINGTON: President Donald Trump said on Monday that the United States is not seeking an extension of the memorandum of understanding with Iran and that Tehran would not make the type of deal with Washington that he thought was necessary. Earlier, he threatened to bomb Oman if it "gets in the way" of a US deal with Tehran on the Strait of Hormuz.

→PB

Trump threatens to bomb Oman over Hormuz issue

President Donald Trump said that the US is not seeking an extension of 60-day MOU with Iran that ended on Monday

Reuters

letters@hindustantimes.com

WASHINGTON: US President Donald Trump said on Monday that Iran should surrender to end a war with the US as talks between the countries remained stalled.

"They should put up the white flag of surrender," Trump told a Fox News reporter during a phone interview.

An interim deal agreed to in June declared an "immediate and permanent termination of military operations on all fronts", but quickly unraveled, with Trump saying it was "over" on July 7 and Iran's foreign ministry declaring it "suspended" a week later.

Under that memorandum of understanding (MOU), Iran and the US committed to negotiating a final deal — covering broader issues such as the fate of Iran's nuclear programme — in a maximum of 60 days, extendable by mutual consent. Monday marked 60 days since the MOU was signed.

Oman-Iran talks

Separately, Oman and Iran have been in talks to try to reach an agreement to restore commercial shipping in the Strait of Hormuz, which carried 20% of the world's oil and liquefied natural gas supplies before the US-Israeli attacks on Iran began in late February.

"If Oman gets in the way, we'll bomb the s*** out of them," Trump told Fox.

The dispute over control of the Strait of Hormuz has driven up fuel prices and put pressure



Vessels transit through the Gulf of Oman off Muscat coast. AFP

on Trump to end a war that is unpopular at home ahead of the November midterm elections that will decide control of the US Congress.

Trump told Fox News that the midterms were not impacting his strategy on Iran. "Midterms have nothing to do with

my thinking," he said.

Earlier on Monday, Trump posted on his Truth Social platform: "The number one Goal is, and always will be, that Iran cannot have, in any way, shape, or form, a Nuclear Weapon," repeating one of his stated rationales for the war.

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Industrial solar energy demand to rise 15%: Corrit Energy CEO

MINT



New York: Clean energy demand from the commercial and industrial sector in India is set to rise at least 15% annually through the next decade as companies seek to reduce their energy costs and curb emissions, said Mayur Misra, CEO, Corrit Energy and Infra. The startup is counting on the rising appetite for industrial decarbonization to expand its business, which involves setting up solar power plants for companies to help them cut emissions. **BLOOMBERG**

CERC ALLOWS GNA MILESTONE EXTENSIONS WITH ESCALATING CHARGES

RE Developers Get Relief over Delayed Projects, with Riders

Our Bureau

New Delhi: Renewable energy developers will now get more time to connect to the interstate power transmission network under revised rules, if they have made sufficient progress on their projects and pay extension charges.

The relaxation has been offered by the Central Electricity Regulatory Commission (CERC) under the revised general network access (GNA) regulations. GNA is a framework that allows power generators and distribution companies to access the interstate transmission system, with developers required to meet specified milestones, such as securing land, achieving financial closure and commissioning the project.

In its August 14 order, CERC allowed limited extensions for land acquisition, financial closure and commercial operation date, while linking the extensions to escalating daily charges.

The new framework will support projects that show progress by giving a defined window to complete their milestones without allowing transmission connec-

Leeway with Norms

Land milestone extensions capped at 3 months

Financial closure extensions capped at 6 months

Commercial operation date extensions allowed for up to 12 months

Extension charges rise with the length of delay

Connectivity is revoked if extensions are exhausted

tivity to remain blocked.

The move comes amid transmission connectivity increasingly being held up by projects that were delayed and not yet ready to use it, an industry expert said.

"For developers, it helps with the single-biggest source of regulatory cliff risk in the current framework—the fear that a delay outside their control, on land or financing, could wipe out months or years of project development work and capital already committed," said Srivatsan Iyer, Global CEO, Hero Future Energies.

For the land milestone, developers can seek up to three months of additional time, provided they

have documents for at least 20% of the required land. The extension charges will be ₹1,000/MW/day in the first month, rising to ₹1,100 and ₹1,200 in the second and third months, respectively.

Connectivity will be revoked if the milestone is not met within the three-month extension, according to the revised rules.

Financial closure can be extended by up to six months, subject to the same 20% land documentation requirement. Charges here start at ₹1,000/MW/day and rise progressively to ₹1,300/MW/day.

The longest extension, of up to 12 months, is available for date of commissioning.

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■ Early Closure Of FCNR Window, Oil Price Rise Weigh on Rupee

NEW DELHI The Indian rupee closed at its weakest level in nearly three weeks amid high oil prices that boosted dollar demand, while an early closure of the latest edition of the special FCNR(B) window also weighed on the currency, traders said. The rupee closed at 95.61, versus its previous close of 95.42. "The immediate trigger is the decision to bring forward the closure of its concessional FCNR (B) forex-swap facility to August 31, which surprised the market," said Anil Bhansali, head of treasury, Finrex Treasury Advisors.

Among the Forerunners of Building a Self-Reliant Renewable Energy Ecosystem

India's renewable energy sector is entering a transformative phase, driven by the growing demand for clean energy, domestic manufacturing, and sustainable infrastructure. As the industry evolves, companies that combine technological innovation with integrated manufacturing and long-term vision are shaping the future of the energy landscape. Junna Solar Systems Limited (JSSL) is one such company, steadily building a fully integrated renewable energy ecosystem rooted in self-reliance and farmer empowerment.

Founded in 2012, JSSL began as a solar module manufacturer and has since expanded into one of the emerging players in India's solar manufacturing sector. The company today operates a 500 MW solar module manufacturing capacity, having rapidly scaled production with the addition of a 400 MW automated facility. Further strengthening its manufacturing capabilities, JSSL is set to commission a 500 MW Mono PERC solar cell manufacturing line by December 2026, marking a significant step in its backward integration journey.

Looking beyond solar modules, JSSL's vision is to create a complete clean energy ecosystem spanning solar manufacturing, battery energy storage systems (BESS), electric mobility, and compressed biogas (CBG). The company is also planning a 2 GW ingot and wafer manufacturing facility in Aurangabad, strengthening its control over the solar

value chain. Complementing this are plans for EV charging stations powered by solar energy, an electric bus manufacturing facility, and a CBG plant fuelled by Napier grass cultivated through its network of more than 20,000 farmers.

JSSL offers a comprehensive portfolio of Mono PERC, TOPCon, and bifacial solar modules, Mono PERC cells, and mounting structures ranging from 400W to 650W. Backed by BIS, ALMM, ISO, and CE certifications, along with a 25-year product warranty, the company delivers high-quality solar solutions for farmers, commercial customers, and government projects alike.



Technology continues to drive operational efficiency across the organisation. While its latest manufacturing facility operates on fully automated production lines, integrated digital platforms enable real-time production planning, inventory management, procurement, and customer relationship management. Customers also benefit from digital monitoring tools that provide real-time insights into the performance of their solar installations.

Beyond manufacturing, sustainability and community development remain

central to JSSL's philosophy. Water recycling systems minimise freshwater consumption, while local employment generation and employee welfare initiatives reflect its people-centric approach. Through PM-KUSUM solar pump projects, the company has already served more than 20,000 farmers and plans to create additional livelihood opportunities through its integrated biogas initiative.

SHAPING THE NEXT CHAPTER

Rohan Reddy Junna, Executive Director and son of Chairman and Managing Director Sekhar Reddy, represents JSSL's next generation of leadership. A Hyderabad native, he holds a BBA in Marketing from S P Jain School of Global Management, Sydney. After graduation in 2025, he joined JSSL, bringing a global perspective and fresh approach to the company's evolving clean-energy vision.

With plans to complete backward integration and expand across clean energy, electric mobility, and bioenergy, JSSL is steadily transforming from a solar manufacturer into an integrated renewable energy company. Guided by innovation, self-reliance, and a commitment to farmer welfare, the company is well positioned to contribute meaningfully to India's sustainable energy future.



Sekhar Reddy Junna, CMD and Promoter, Junna Solar Systems



Anil Babu, CEO, Junna Solar Systems



Rohan Reddy Junna, Executive Director, Junna Solar Systems

US may emerge as India's top LPG supplier: OPEC

Rishi Ranjan Kala
New Delhi

The US is expected to become India's top liquefied petroleum gas (LPG) supplier, replacing the Middle East Gulf (MEG), accounting for more than half of the in-bound shipments for the world's second largest consumer of the commodity.

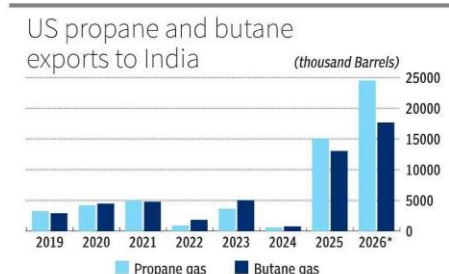
OPEC, in its latest monthly oil marketing report, said, "In line with a 2025 sales agreement between India and the US for LPG, the US is expected to emerge as India's largest LPG supplier, accounting for about 55 per cent of India's imports."

This is expected to offset some of the losses from West Asia due to the supply bottlenecks that severely restricted LPG demand in the country, it added.

DEMAND OUTLOOK

Accordingly, India's oil demand will increase by about 0.2 million barrels per day (mb/d) y-o-y in Q3 2026.

Meanwhile, preliminary data from the Petroleum



Planning and Analysis Cell (PPAC) indicate a rebound in oil demand in July after three months of consecutive declines, the OPEC added.

India imported roughly 2.85 million tonnes (mt) of LPG in Q1 FY27 on a provisional basis, a 45 per cent decline y-o-y and 34 per cent against Q1 FY25, as per the PPAC data.

CareEdge, in an August 14 commentary, said that currently, nearly two-thirds of India's LPG imports are sourced from the US.

"Even after shipping routes normalise and supplies from West Asia stabilise, the US is expected to retain a significant share of India's LPG import portfolio as oil marketing companies (OMCs) continue to prioritise supply diversification and energy security," it added.

IMPORTS HALVED

LPG imports nearly halved, from an average of 1.8 mt per month during April 2025-February 2026 to 0.9 mt per month during March-June 2026, it added.

Total gross LPG tankage on an all-India basis is around 1,576.8 thousand tonnes (TT), which is equi-

valent to roughly 22 days cover (per day consumption 71.3 TT), as of June 30, 2026.

LPG import locations account for around 53.2 per cent of the total tankage, followed by 31.4 per cent at LPG bottling plants, refineries (13.2 per cent) and fractionators (2.2 per cent). The western region dominates in capacity.

AMERICAN PIVOT

According to the US EIA data, the export volume of propane and butane to India during January-May 2026 has already surpassed the annual export volumes of both commodities in any past calendar year.

The US exported around 24,518 thousand barrels of propane to India during January-May 2026, which is higher than the record shipments in the entire 2025 calendar year (15,110 thousand barrels).

Similarly, butane shipments totalled around 17,674 thousand barrels during the first five months in the current calendar year, against the previous annual high recorded in 2025 at

13,021 thousand barrels.

Washington, which was India's fifth largest LPG supplier till January 2026, jumped a spot to become the fourth largest, replacing Kuwait a month later.

However, the fresh conflict in West Asia, which started on February 28, propelled the North American country to become the top supplier to the world's second largest LPG consumer for four consecutive months, beginning March.

The American Petroleum Institute (API), in a July 6 energy insight, said that based on estimates from Vortexa, India's LPG imports from West Asia declined around 85 per cent from February to June.

"India has partially offset the lost flows from West Asia by increasing imports from other countries, including more than doubling imports from the US," it added.

The institute also pointed out that India had sharply reduced LPG consumption, as alternative supplies had only partially offset the disrupted flows from West Asia.

‘Transmission infra must keep pace with RE generation’

Rishi Ranjan Kala
New Delhi

As India gears up to add 100 GW of wind power by 2030, the Indian Wind Turbine Manufacturers Association (IWTMA) has suggested that the power evacuation infrastructure must keep pace with future wind capacity additions.

The suggestions form part of a comparative assessment by the IWTMA, with support from MEC Intelligence. The study analyses regulatory

frameworks governing wind energy development across eight states — Karnataka, Maharashtra, Gujarat, Andhra Pradesh, Rajasthan, Madhya Pradesh, Tamil Nadu and Telangana, which account for nearly 90 per cent of India’s onshore wind pipeline.

At present, wind power projects face challenges such as grid construction delays, grid allocation, land (Right of Way), developer-related issues, other regulatory issues and delays in signing the power sale agreement.

EVACUATION SETUP

In the State-wise assessment of grid planning, the report observed that Gujarat had established a five-year rolling transmission plan, supported by annual progress reporting and publication of substation-wise available capacity. While Madhya Pradesh adopted a similar framework, Andhra Pradesh introduced a structured five-year transmission plan with annual progress monitoring.

It recommended adoption of digital connectivity platforms, time-bound pro-

cessing of applications and standardised procedures for transfer of connectivity across States.

“Maharashtra and Gujarat provide defined timelines for grant of connectivity following technical feasibility assessment. Maharashtra has also introduced a structured procedure governing transfer of connectivity rights, including clearly defined approval requirements,” the report pointed out.

RIGHT OF WAY

It emphasised digitising

RoW approvals, introducing clearly defined compensation mechanisms and establishing structured dispute resolution processes to improve project execution.

Gujarat has introduced an online portal for processing RoW approvals supported by defined workflows. On the other hand, Maharashtra established a structured escalation mechanism for dispute resolution with notified timelines. However, none of the eight benchmarked States currently demonstrate best practice with re-

spect to compensation frameworks for RoW, indicating a common area for policy improvement, the report added.

Another headwind is land acquisition, which continues to be one of the most time-consuming stages in wind project development. The report recommended the adoption of transparent land allotment policies, time-bound online land-use conversion processes and simplified statutory approval mechanisms to improve project implementation.

Publication : The Hindu Business Line

Editions : New Delhi

Date : 18 August 2026

Page : 10

**Crude oil edges higher as
W. Asia conflict talks stall**



Oil prices rose on Monday on a lack of progress in diplomatic efforts to resolve the West Asia conflict, though the absence of major supply outages limited gains. Brent crude futures were up 34 cents, or 0.38 per cent, at \$88.86 a barrel by 1202 GMT after hitting a session high of \$89.68. US West Texas Intermediate crude futures rose 4 cents or 0.05 per cent to \$82.44 a barrel. REUTERS

Online

Headline	ONGC gets US licence to expand Venezuela operations, boost oil output and investments		
Publication	7 Globe News	Edition	Online Coverage
Published Date	17 Aug 2026		

ONGC gets US licence to expand Venezuela operations, boost oil output and investments

<https://www.7globe.in/ongc-gets-us-licence-to-expand-venezuela-operations-boost-oil-output-and-investments/>

ONGC gets US nod to step up Venezuela operations State-run Oil and Natural Gas Corporation (ONGC) is set to expand its presence in Venezuela after receiving a licence from the US Treasury's Office of Foreign Assets Control (OFAC), easing the sanctions-related restrictions that had kept its operations in the country limited. The clearance gives ONGC more room to invest in its Venezuelan assets, increase oil production and pursue new agreements. The company is also exploring the possibility of taking over the operation of some projects currently managed by Venezuela's state-owned oil company PDVSA. Anupam Agarwal, director-finance at ONGC, said the company can now pursue its Venezuelan investments with fewer constraints. 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 during an investor call following the company's first-quarter earnings announcement. The licence could also help ONGC address financial issues linked to its Venezuelan assets. It will allow the company to handle project-related finances and could help it recover a pending dividend of more than \$500 million. ONGC has been holding discussions with Venezuelan authorities and its joint-venture partners on its investments in the country. Agarwal said the company expects to make progress on new agreements and is also looking at taking over operatorship of some projects from PDVSA. For years, US sanctions on Venezuela's oil sector had made it difficult for ONGC to carry out financial transactions, invest in its assets and expand its operations. The restrictions had therefore kept the company's activities in the country limited despite its existing presence. Venezuela's vast crude reserves continue to make it important to ONGC. The company said the country has around 303 billion barrels of proven crude oil reserves, the largest in the world. Production, however, has remained below potential after years of underinvestment, sanctions and operational challenges. Venezuela's newly enacted petroleum law could provide further support for resource development by offering additional fiscal incentives. ONGC is particularly interested in shallow and onshore fields, where it has relevant experience from its operations in western India. 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. With the sanctions-related restrictions easing, ONGC is now looking to make greater use of that expertise in Venezuela. We are very bullish for Venezuela, Agarwal said, adding that ONGC expects new agreements and could potentially take over operatorship of some projects from PDVSA in the near term.

Headline	ONGC gets US nod to step up Venezuela operations, looks to take control of oil projects		
Publication	ANI News	Edition	Online Coverage
Published Date	17 Aug 2026		

ONGC gets US nod to step up Venezuela operations, looks to take control of oil projects

<https://www.aninews.in/news/business/ongc-gets-us-nod-to-step-up-venezuela-operations-looks-to-take-control-of-oil-projects20260817194812>

State-run Oil and Natural Gas Corporation (ONGC) is set to step up its activities in Venezuela after receiving a licence from the US Treasury's Office of Foreign Assets Control (OFAC), removing the sanctions-related restrictions that had limited the company's operations in the country.

The approval could allow ONGC to put more money into its Venezuela n assets, raise oil output, work on fresh agreements and potentially take over the operation of some projects currently managed by Venezuela 's state-owned oil company PDVSA.

Anupam Agarwal, Director-Finance at ONGC, said the company now has greater flexibility to work on its Venezuela n investments.

"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 during an investor call following the company's first-quarter earnings announcement.

The new licence is also important from a financial perspective. It will allow ONGC to handle the finances linked to its Venezuela n projects and could help the company recover a pending dividend of more than USD 500 million.

ONGC has been discussing its Venezuela n investments with the country's authorities and its joint-venture partners.

According to Agarwal, the company expects progress on new agreements and is also considering taking over operatorship of some projects from PDVSA.

For several years, US sanctions on Venezuela 's oil sector had made it difficult for ONGC to carry out financial transactions, invest and expand operations in the country's energy sector. The restrictions had forced the company to keep its activities limited despite its existing presence there.

Venezuela 's large oil reserves make the country strategically important for ONGC. According to the information shared by the company, Venezuela has around 303 billion barrels of proven crude oil reserves, the largest in the world.

However, production has remained below potential because of years of underinvestment, sanctions and operational challenges.

The investment case could also get a boost from Venezuela 's newly enacted petroleum law, which provides additional fiscal incentives for resource development.

Agarwal said ONGC is particularly focused on shallow and onshore fields in the country, where it has experience from its operations in western India.

"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," he said.

The company is now looking to make greater use of its existing expertise as restrictions on its Venezuela n operations ease.

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

Headline	ONGC to step up Venezuela operations after US lifts sanctions		
Publication	Asianet News	Edition	Online Coverage
Published Date	17 Aug 2026		

ONGC to step up Venezuela operations after US lifts sanctions

<https://newsable.asianetnews.com/business/ongc-to-step-up-venezuela-operations-after-us-lifts-sanctions-articleshow-rnycyod>

State-run ONGC will expand its Venezuela operations after a US license removed sanctions. This allows the firm to invest more, raise output, and potentially recover over \$500 million in dividends, with plans to take over some project operations. State-run Oil and Natural Gas Corporation (ONGC) is set to step up its activities in Venezuela after receiving a licence from the US Treasury's Office of Foreign Assets Control (OFAC), removing the sanctions-related restrictions that had limited the company's operations in the country. The approval could allow ONGC to put more money into its Venezuelan assets, raise oil output, work on fresh agreements and potentially take over the operation of some projects currently managed by Venezuela's state-owned oil company PDVSA. Anupam Agarwal, Director-Finance at ONGC, said the company now has greater flexibility to work on its Venezuelan investments. "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 during an investor call following the company's first-quarter earnings announcement.

Financial Freedom and Dividend Recovery

The new licence is also important from a financial perspective. It will allow ONGC to handle the finances linked to its Venezuelan projects and could help the company recover a pending dividend of more than USD 500 million.

Future Strategy and Expansion Plans

ONGC has been discussing its Venezuelan investments with the country's authorities and its joint-venture partners. According to Agarwal, the company expects progress on new agreements and is also considering taking over operatorship of some projects from PDVSA. For several years, US sanctions on Venezuela's oil sector had made it difficult for ONGC to carry out financial transactions, invest and expand operations in the country's energy sector. The restrictions had forced the company to keep its activities limited despite its existing presence there. Venezuela's large oil reserves make the country strategically important for ONGC. According to the information shared by the company, Venezuela has around 303 billion barrels of proven crude oil reserves, the largest in the world. However, production has remained below potential because of years of underinvestment, sanctions and operational challenges.

Focus on Onshore Fields

The investment case could also get a boost from Venezuela's newly enacted petroleum law, which provides additional fiscal incentives for resource development. Agarwal said ONGC is particularly focused on shallow and onshore fields in the country, where it has experience from its operations in western India. "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," he said. The company is now looking to make greater use of its existing expertise as restrictions on its Venezuelan operations ease. "We are very bullish for Venezuela," Agarwal said, adding that ONGC expects new agreements and could potentially take over operatorship of some projects from PDVSA in the near term.

Headline	ONGC gets US nod to step up Venezuela operations, looks to take control of oil projects		
Publication	Bihar 24x7	Edition	Online Coverage
Published Date	17 Aug 2026		

ONGC gets US nod to step up Venezuela operations, looks to take control of oil projects

<https://www.bihar24x7.com/news/ongc-gets-us-nod-to-step-up-venezuela-operations-looks-to-take-control-of-oil-projects20260817194809/>

State-run Oil and Natural Gas Corporation (ONGC) is set to step up its activities in Venezuela after receiving a licence from the US Treasury's Office of Foreign Assets Control (OFAC), removing the sanctions-related restrictions that had limited the company's operations in the country.

The approval could allow ONGC to put more money into its Venezuelan assets, raise oil output, work on fresh agreements and potentially take over the operation of some projects currently managed by Venezuela's state-owned oil company PDVSA.

Anupam Agarwal, Director-Finance at ONGC, said the company now has greater flexibility to work on its Venezuelan investments.

"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 during an investor call following the company's first-quarter earnings announcement.

The new licence is also important from a financial perspective. It will allow ONGC to handle the finances linked to its Venezuelan projects and could help the company recover a pending dividend of more than USD 500 million.

ONGC has been discussing its Venezuelan investments with the country's authorities and its joint-venture partners.

According to Agarwal, the company expects progress on new agreements and is also considering taking over operatorship of some projects from PDVSA.

For several years, US sanctions on Venezuela's oil sector had made it difficult for ONGC to carry out financial transactions, invest and expand operations in the country's energy sector. The restrictions had forced the company to keep its activities limited despite its existing presence there.

Venezuela's large oil reserves make the country strategically important for ONGC. According to the information shared by the company, Venezuela has around 303 billion barrels of proven crude oil reserves, the largest in the world.

However, production has remained below potential because of years of underinvestment, sanctions and operational challenges.

The investment case could also get a boost from Venezuela's newly enacted petroleum law, which provides additional fiscal incentives for resource development.

Agarwal said ONGC is particularly focused on shallow and onshore fields in the country, where it has experience from its operations in western India.

"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," he said.

The company is now looking to make greater use of its existing expertise as restrictions on its Venezuelan operations ease.

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

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>

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	ONGC receives OFAC license to continue full operations in Venezuela		
Publication	Business Standard	Edition	Online Coverage
Published Date	17 Aug 2026		

ONGC receives OFAC license to continue full operations in Venezuela

https://www.business-standard.com/markets/capital-market-news/ongc-receives-ofac-license-to-continue-full-operations-in-venezuela-126081700361_1.html

Oil and Natural Gas Corporation has reportedly 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.

The reports further said that 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.

ONGC Videsh, the overseas investment arm of ONGC, owns a 40% stake in the San Cristobal oil project, with the remaining interest held by Venezuelas state-owned oil company, Petroleos de Venezuela S.A. (PDVSA). The company also has an 11% interest in the Carabobo oil project, which is currently under development. An OFAC licence would allow ONGC Videsh to undertake financial transactions related to its Venezuelan assets and could facilitate the recovery of more than \$500 million in pending dividends from its operations in the country.

ONGC is currently engaged with Venezuelan authorities and its joint-venture partners regarding its interests in the San Cristobal and Carabobo projects. The company expects progress on these discussions, including the possibility of entering into new agreements and potentially taking over operatorship of the projects from PDVSA.

The potential licence is important for ONGC as US sanctions on Venezuelas oil industry have restricted financial transactions, investments and operational activities involving Venezuelan oil assets for several years. These restrictions have consequently limited ONGCs ability to fully utilise its longstanding investments in the country.

Venezuela remains strategically significant for ONGC given its world-leading proven crude oil reserves of around 303 billion barrels, according to OPEC. However, years of underinvestment, sanctions and operational challenges have constrained the countrys production capacity, leaving significant potential for increased output and further development of its oil assets.

Maharatna ONGC is the largest crude oil and natural gas company in India, contributing around 71% to Indian domestic production. It has in-house service capabilities in all areas of exploration and production of oil & gas and related oil-field services. The Government of India held a 58.89% stake in ONGC as of December 2025.

The corporation had reported a 112.3% jump in standalone net profit to Rs 17,033.81 crore for the quarter ended 30 June 2026 (Q1 FY27), compared with Rs 8,024.23 crore in the corresponding quarter of the previous fiscal. Revenue from operations jumped 45.2% YoY to Rs 46,460.45 crore in the quarter ended 30 June 2026.

Headline	ONGC Gets US Approval to Resume Venezuela Operations		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	17 Aug 2026		

ONGC Gets US Approval to Resume Venezuela Operations

<https://chemindigest.com/ongc-gets-us-approval-to-resume-venezuela-operations/>

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Headline	ONGC Secures U.S. Licence for Full Venezuela Operations		
Publication	Chennai Online	Edition	Online Coverage
Published Date	17 Aug 2026		

ONGC Secures U.S. Licence for Full Venezuela Operations

<https://www.chennaionline.com/news/ongc-secures-us-licence-for-full-venezuela-operations/>

State-owned Oil and Natural Gas Corporation (ONGC) has obtained a licence from the U.S. Treasurys Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of limiting activities due to sanctions-related risks, according to a senior company official.

The approval clears a major obstacle for ONGCs investments in Venezuela and could allow the state-run energy firm to expand production, sign new agreements, and potentially take over operatorship of some projects from Venezuelas state oil company, PDVSA.

ONGC Videsh Ltd, the companys overseas investment arm, holds a 40% stake in the San Cristobal oil project, while the remaining shares are held by PDVSA. It also has an 11% interest in the Carabobo project, which is under development. The OFAC licence will enable ONGC to manage its Venezuelan projects finances and recover a pending dividend of over \$500 million.

The company is currently in discussions with Venezuelan authorities and joint-venture partners regarding its interests in the San Cristobal and Carabobo projects, expecting positive developments soon.

U.S. sanctions on Venezuelas oil sector have long complicated financial transactions and operations involving Venezuelan crude. ONGC had previously curtailed activities despite its long-standing presence in the country.

With the licence, ONGC can now invest in increasing oil production. The San Cristobal project produced around 0.265 million tonnes of oil equivalent in FY26, which is just a tenth of its potential.

Venezuela holds the worlds largest proven crude oil reserves, estimated at about 303 billion barrels by OPEC. However, years of underinvestment, sanctions, and operational challenges have limited production.

ONGC sees opportunities to leverage its expertise in shallow onshore fields, similar to those in Western India, to develop these projects. The company is now looking to accelerate development following the easing of sanctions-related constraints.

Headline	ONGC gets US nod to step up Venezuela operations, looks to take control of oil projects		
Publication	Chhattisgarh Today	Edition	Online Coverage
Published Date	17 Aug 2026		

ONGC gets US nod to step up Venezuela operations, looks to take control of oil projects

<https://www.chhattisgarhtoday.in/news/ongc-gets-us-nod-to-step-up-venezuela-operations-looks-to-take-control-of-oil-projects20260817194809/>

State-run Oil and Natural Gas Corporation (ONGC) is set to step up its activities in Venezuela after receiving a licence from the US Treasury's Office of Foreign Assets Control (OFAC), removing the sanctions-related restrictions that had limited the company's operations in the country.

The approval could allow ONGC to put more money into its Venezuelan assets, raise oil output, work on fresh agreements and potentially take over the operation of some projects currently managed by Venezuela's state-owned oil company PDVSA.

Anupam Agarwal, Director-Finance at ONGC, said the company now has greater flexibility to work on its Venezuelan investments.

"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 during an investor call following the company's first-quarter earnings announcement.

The new licence is also important from a financial perspective. It will allow ONGC to handle the finances linked to its Venezuelan projects and could help the company recover a pending dividend of more than USD 500 million.

ONGC has been discussing its Venezuelan investments with the country's authorities and its joint-venture partners.

According to Agarwal, the company expects progress on new agreements and is also considering taking over operatorship of some projects from PDVSA.

For several years, US sanctions on Venezuela's oil sector had made it difficult for ONGC to carry out financial transactions, invest and expand operations in the country's energy sector. The restrictions had forced the company to keep its activities limited despite its existing presence there.

Venezuela's large oil reserves make the country strategically important for ONGC. According to the information shared by the company, Venezuela has around 303 billion barrels of proven crude oil reserves, the largest in the world.

However, production has remained below potential because of years of underinvestment, sanctions and operational challenges.

The investment case could also get a boost from Venezuela's newly enacted petroleum law, which provides additional fiscal incentives for resource development.

Agarwal said ONGC is particularly focused on shallow and onshore fields in the country, where it has experience from its operations in western India.

"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," he said.

The company is now looking to make greater use of its existing expertise as restrictions on its Venezuelan operations ease.

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

Headline	ONGC secures licence from US' OFAC to resume full operations in Venezuela		
Publication	Citrus Interactive	Edition	Online Coverage
Published Date	17 Aug 2026		

ONGC secures licence from US' OFAC to resume full operations in Venezuela

<http://www.citrusinteractive.in/News/OpenNewsContent.aspx?SecId=7&SubSecId=15&NewsID=1260644>

Oil and Natural Gas Corporation (ONGC) has received 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 its activities due to sanctions. The US approval clears a major hurdle for ONGC's Venezuelan investments and could help the company increase production, sign new deals and take over operations of some projects from Venezuela's state-owned oil company, Petroleos de Venezuela S.A. (PDVSA).

The company is already in talks with Venezuelan authorities and its joint-venture partners over its interests in two projects -- San Cristobal and Carabobo -- and eyeing positive developments soon, including new agreements and a possible transfer of operatorship from PDVSA. The company's overseas arm -- ONGC Videsh holds a 40 per cent interest in the San Cristobal oil project, while the remaining is with Venezuela's PDVSA. The company holds another 11 per cent stake in the Carabobo project, which is under development.

ONGC is India's largest government-run corporation and produces more than half of India's crude oil and natural gas. The corporation is the biggest public sector commercial organization in India.

Headline	ONGC gets US nod to step up Venezuela operations, looks to take control of oil projects		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	17 Aug 2026		

ONGC gets US nod to step up Venezuela operations, looks to take control of oil projects

<http://m.dailyhunt.in/news/india/english/ani+english-epaper-anieng/ongc+gets+us+nod+to+step+up+venezuela+operations+looks+to+take+control+of+oil+projects-newsid-n723623687>

State-run Oil and Natural Gas Corporation (ONGC) is set to step up its activities in Venezuela after receiving a licence from the US Treasury's Office of Foreign Assets Control (OFAC), removing the sanctions-related restrictions that had limited the company's operations in the country.

The approval could allow ONGC to put more money into its Venezuelan assets, raise oil output, work on fresh agreements and potentially take over the operation of some projects currently managed by Venezuela's state-owned oil company PDVSA. Anupam Agarwal, Director-Finance at ONGC, said the company now has greater flexibility to work on its Venezuelan investments. "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 during an investor call following the company's first-quarter earnings announcement. The new licence is also important from a financial perspective. It will allow ONGC to handle the finances linked to its Venezuelan projects and could help the company recover a pending dividend of more than USD 500 million. ONGC has been discussing its Venezuelan investments with the country's authorities and its joint-venture partners. According to Agarwal, the company expects progress on new agreements and is also considering taking over operatorship of some projects from PDVSA.

For several years, US sanctions on Venezuela's oil sector had made it difficult for ONGC to carry out financial transactions, invest and expand operations in the country's energy sector. The restrictions had forced the company to keep its activities limited despite its existing presence there.

Venezuela's large oil reserves make the country strategically important for ONGC. According to the information shared by the company, Venezuela has around 303 billion barrels of proven crude oil reserves, the largest in the world. However, production has remained below potential because of years of underinvestment, sanctions and operational challenges. The investment case could also get a boost from Venezuela's newly enacted petroleum law, which provides additional fiscal incentives for resource development. Agarwal said ONGC is particularly focused on shallow and onshore fields in the country, where it has experience from its operations in western India. "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," he said. The company is now looking to make greater use of its existing expertise as restrictions on its Venezuelan operations ease. "We are very bullish for Venezuela," Agarwal said, adding that ONGC expects new agreements and could potentially take over operatorship of some projects from PDVSA in the near term.

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Publication	Delhi Live News	Edition	Online Coverage
Published Date	17 Aug 2026		

ONGC gets US nod to step up Venezuela operations, looks to take control of oil projects

<https://www.delhilivenews.in/news/ongc-gets-us-nod-to-step-up-venezuela-operations-looks-to-take-control-of-oil-projects20260817194809/>

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Headline	Offshore Security Emerges as Energy Priority amid Geopolitical Volatility		
Publication	Energ Dive	Edition	Online Coverage
Published Date	17 Aug 2026		

Offshore Security Emerges as Energy Priority amid Geopolitical Volatility

<https://www.energdiver.com/news/offshore-security-emerges-as-energy-priority-amid-geopolitical-volatility>

India's offshore exploration and production sector is a strategic energy lifeline, with nearly 88% of hydrocarbon requirements met through imports, Rear Admiral Rahul Shankar said.

India's continued economic growth is squarely energy dependent, and that with nearly 88 percent of hydrocarbon requirement being met through imports, the offshore exploration and production sector is a strategic lifeline. Therefore, ensuring its safe, secure, uninterrupted and sustained operation is not merely an operational necessity but a national responsibility which requires complete focus, seamless stakeholder collaboration and proactive coordination, said Rear Admiral Rahul Shankar, NM, the Flag Officer Offshore Defence Advisory Group (FODAG) and Advisor to the Government of India on Offshore Security and Defence.

Chairing the 57th meeting of the Joint Venture Operators Protection Advisory Committee (JVOPAC) at Chennai recently, Rear Admiral Shankar highlighted the urgent need to enhance security consciousness and vigilance among the offshore operators in light of the dynamic geopolitical situation in the neighbourhood, the easy availability of cheap and lethal technology as also the diffusion of adversarial actors, all in addition to an already vast threat spectrum in the maritime domain.

In attendance to JVOPAC meeting were representatives from the Indian Navy, Indian Coast Guard, central and state agencies with a stake in security of the offshore sector viz., the office of the National Maritime Security Coordinator (NMSC), Director General Hydrocarbon (DGH), Oil Industry Safety Directorate (OISD) as well as Maritime Security Coordinators of coastal states, state fisheries and SIB (Tamil Nadu) as also representatives from PSUs and joint venture/private companies associated with offshore petroleum exploration and production, including ONGC, OIL, Reliance, Cairn India, Sun Petrochemicals, HOEC and HEPI attended the meeting. The meeting was organized under the aegis of the Offshore Defence Advisory Group (ODAG).

The JVOPAC was constituted in 1998 as a sub-committee of the Offshore Security Coordination Committee (OSCC), to ensure efficient functioning of offshore security arrangements. In keeping with this overall charter, JVOPAC facilitates exchange on security and offshore protection related issues as also best practices between all offshore operators. The forum discusses and advises the offshore operators on issues relevant to the defence and security of offshore assets. The meeting assumes particular significance in the backdrop of unprecedented volatility in the geopolitical landscape which is adversely affecting the global energy ecosystem.

A key highlight of the meeting was focused discussions on various initiatives being progressed to enhance surveillance of the offshore development areas. These included the recently promulgated gazette notifications with a bearing on offshore security, measures being progressed to enhance domain awareness of the offshore development areas and efforts in hand to formalise the offshore security framework in respect of the nascent exploration activity off the Andaman and Nicobar Islands.

Besides, the meeting considered the requirement of a procedure for registering FIRs in respect of offshore incidents that would be applicable in all coastal states and implementation of physical security solutions on the offshore platforms. Process improvements for security clearance of vessels operating in the offshore development areas were also deliberated.

Headline	ONGC sees oil at \$75-plus in the long run, says deepwater wells now viable		
Publication	Energywatch	Edition	Online Coverage
Published Date	17 Aug 2026		

ONGC sees oil at \$75-plus in the long run, says deepwater wells now viable

<https://www.energywatch.in/oil-and-gas/ongc-sees-oil-at-75-plus-in-the-long-run-says-deepwater-wells-now-viable>

ONGC Director (Finance) said a security layer has been added to the price baseline since Hormuz, changing the economics of deepwater drilling

Published on

New Delhi: Oil and Natural Gas Corporation (ONGC) has raised its long-run oil price expectation to above USD 75 a barrel from an earlier consensus of around USD 65, and says the shift has brought fields it had written off back into viable territory, Anupam Agarwal, Director (Finance), ONGC, said on the company's Q1 FY2026-27 earnings call.

"Before Hormuz, the general consensus was coming that oil prices will settle down around USD 65," Agarwal said. "But now with this Hormuz crisis, there's a security layer which is coming on the baseline, and we believe it will be USD 75 plus in the long run. That is our expectation."

He linked the revision directly to the company's investment set.

"With that, many of the fields which we thought might not be viable are working out in the range where they are viable, and we will like to develop them for the energy security for the country," he said.

Deepwater economics recalculated

Agarwal applied the same logic to deepwater, where he said the size of the reservoir has to justify the cost of development. "Deepwater is a high-risk, high-reward game," he said. "The size of reservoir, the economics has to be good to develop that."

Some prospects that did not clear the bar at lower prices now do, he said. "At USD 75-plus kind of thing, that will be continuing to be very, very lucrative also and important for energy security."

He placed the government's recent upstream measures in the same frame. "This is basically recognition by the government as well as by ONGC post Hormuz, the need of energy security for the country," he said, citing fiscal stability assurances, benefits under the Oil and Gas Act and the new gas pricing regime.

Each deepwater exploratory well costs between Rs 800 crore and Rs 1,000 crore, or about USD 100 million, Agarwal said.

ONGC commenced drilling its first deepwater exploratory well in the Mahanadi Offshore Basin under the Samudra Manthan programme during the quarter. Agarwal said the well was spudded around July 25 and that a deepwater exploration well takes about three months to drill, putting results towards the end of September.

The Union Cabinet approved Samudra Manthan, the National Offshore Exploration Scheme, on July 31 with an outlay of Rs 84,084 crore for implementation up to FY2030-31.

Asked how the scheme would work in practice, Agarwal said the company was working off the same public document as the market. The Cabinet approval sets out four components. These include drilling of 60 deepwater exploration wells with an allocation of Rs 43,200 crore, with government support of up to 50 percent of eligible drilling cost or Rs 675 crore per well, whichever is lower. Seismic acquisition and processing carries Rs 28,534 crore and common offshore infrastructure hubs Rs 10,000 crore.

Agarwal described the scheme as a risk-sharing instrument. "It is basically to take a part of the risk of exploration from the oil explorer, and that is the mission government is looking into to ensure energy security of the country," he said.

On what the company keeps if it makes a find, he was unambiguous. "Discovery will definitely belong to the owner of that block who has been awarded that license," he said. "The blocks where we are going alone, (we) will be the owner of that discovery. In the blocks we are going with our partners, it will be the joint venture who will be the owner of that discovery."

ONGC is open to bringing in international partners for deepwater. "Our internal preference is wherever international partners want to come and join with us, they are welcome," Agarwal said. He said the company had previously bid with BP and Reliance together on one block.

Basins under consideration include Mahanadi, where earlier discoveries such as Konark were made, along with Andaman and Cauvery. Agarwal said ONGC would also participate in OALP-X "in a big way".

Annual capital expenditure stays in the USD 3.5-4 billion range, he said, with some upside in exploration capex as Samudra Manthan begins.

No formal directive on Panna-Mukta-Tapti arbitration

On being asked why ONGC is not participating as a claimant in the Panna-Mukta-Tapti arbitration, against which a contingent liability of Rs 15,216 crore is recorded, Agarwal said the company had acted on an understanding with the government rather than a written instruction. "ONGC is an arm of Government of India, so we go by the Government directive, but at the same time, we try to ensure our economic interests are protected," he said.

He then set out the basis for the decision. "When we discussed with the Government, there is no formal directive," he said. "It is a kind of understanding that we should not be going for this arbitration against the Government. Two arms of Government fighting with each other, it is not good."

Agarwal said the arrangement was for the other party to carry the case. "What was decided in that discussion was that let the other party continue in this case, and whatsoever decision will be there that will be applicable for ONGC," he said. "I don't see there is any loss to the interest of any shareholder."

Pressed on whether a court could hold that only the arbitrating parties benefit, he said the structure of the dispute prevented that outcome. "It is a joint venture case where both parties are partners," he said. "It is the joint venture versus the Government. One party of the joint venture has gone in the court. Whatsoever the decision will be there that will be applicable across."

Asked to confirm that the outcome would apply to the JV consortium rather than only to those arbitrating, he said: "Yes, that is the normal principle of JV operations."

BP partnership gains in Mumbai High

ONGC has extended its technical services partnership with BP from Mumbai High across the entire Western Offshore portfolio. Agarwal said Mumbai High oil production reached around 107 percent of contractual baseline production during the quarter and gas around 113 percent.

"Mumbai High, when we talk about the gain is against the baseline," he said. "You know, general oil and gas sector, the fields have a natural decline rate, and that is about 5-6 percent. Over that, we see the increase."

He then gave the translation. "7 percent is coming over the natural decline rate of 6-7 percent. Overall, absolute term, the increase will be about 1-2 percent for Mumbai High. Gas is about 12-13 percent. So there, it is about 5-6 percent."

Agarwal added that the partnership's value extends beyond volumes. "TSP is helping us in finding out how to develop some of the projects, they are trying to help us to decide the extraction strategy, what kind of platforms we should use, how to optimise the surface facilities," he said.

Projects exceeding Rs 40,000 crore are under execution in Western Offshore, covering pipeline replacement, reservoir and pressure management, enhanced water injection and production system upgrades.

Reservoir complexity, not pressure decline, behind KG-DWN-98/2 problems

Oil production at KG-DWN-98/2 is currently around 21,000 barrels a day and gas around 1.5 MMSCMD, Agarwal said. Ajay Kumar Singh, president (planning and transformation), said all 13 oil wells at the field have been opened and are producing. Of seven gas wells, four are producing and three are yet to be opened, pending commissioning of the central processing platform. He said gas production from the remaining wells is likely to start in October or November.

On the oil side, Singh identified the problem specifically. "We are facing the problem of complexity in reservoir, the interconnection between one reservoir to another reservoir," he said. A study is under way with an external geological centre.

On being asked whether pressure decline or water ingress was involved, Singh said it was not, and that the issue was reservoir contiguity. "Each well, whenever we are going to enter, this cost more than Rs 500 crores," Singh said. "It is unlike shallow water where we can go and it is cheaper one, but deepwater (is) costly..."

Singh said gas output at the field could reach more than 3 MMSCMD once the three remaining wells are opened, and 6-7 MMSCMD by the fourth quarter of FY2027-28.

Production guidance held at about 39 MMT

Agarwal said standalone oil and gas production, excluding joint ventures, was in the range of 38.87 MMT last year. "This year, we expect to reach about 39 MMT oil plus gas," he said, adding that the company is targeting 40 MMT the following year.

The increment comes mainly from gas. He cited the Daman Upside Development Project (DUDP) reaching 2 MMSCMD by December, central processing platform commissioning on the East Coast contributing 1.3 MMSCMD, and Tapti and Daman wells adding another 0.5 MMSCMD. Another official added that the 2 MMSCMD from DUDP would come on top of 1 MMSCMD already being produced there.

Revenue from new well gas reached nearly Rs 4,000 crore in the quarter, generating an incremental realisation of about Rs 1,900 crore over the administered pricing mechanism. New well gas accounts for approximately 38 percent of revenue from the nomination gas portfolio.

The gas sales-to-production ratio slipped to 75-76 percent from around 79 percent. Agarwal attributed this to offtake rather than output.

"The customers could not take that gas because of pricing challenges or some operational challenges," he said. "Because of that, our sale could not keep pace with the production."

Sakhalin recovered, but price cap weighs on realisation

ONGC Videsh has recovered its Sakhalin asset after four years, Agarwal said, but sanctions are still affecting what it earns. "OVL was passing through a rough patch for the last four years post-Ukraine crisis," he said. The asset was taken back in November or December after meeting certain condition precedents, and has been accounted for in the profit and loss statement from January 2026.

"With Sakhalin back in our portfolio, the OVL is back in the robust profit scenario," he said.

Realisations, however, have not followed prices. "Russian assets were not as good as they should have been," Agarwal said. "Because of the kind of geopolitical situation is happening. Russian assets, the realization, it was not at the same level because of the price cap-related concern."

Operatorship expected from PDVSA in Venezuela

Agarwal said ONGC expects to take over operatorship of some Venezuelan projects from state producer PDVSA following the grant of an OFAC licence by the US. "Now we have full freedom to work on Venezuela project because earlier we were restricting our operations there because of the sanction-related risk," he said. "Those risks are behind us."

He said Venezuela had enacted a new petroleum law offering additional fiscal incentives for resource development, and that ONGC teams are in touch with Venezuelan authorities alongside joint venture partners. ONGC is present in two projects, San Cristbal and Carabobo.

"We believe very soon we'll be seeing some positive development, the new agreement signed, and we taking over the operatorship for some of those projects from PDVSA," Agarwal said.

He described the projects as a technical fit. "All these projects are shallow-depth onshore projects where ONGC has full expertise, the kind of projects we produce from in Mehsana and Ahmedabad, that kind of places are there," he said.

On the country's resource base, he said: "Venezuela is the place where the largest oil and gas reserves are found. It is the number one in terms of reserves, not Saudi Arabia."

Mozambique force majeure lifted, first gas around FY2028-29

The force majeure on the Mozambique project was lifted last August or September and activity has resumed, Agarwal said. Production is expected to begin at the end of FY2027-28 or the beginning of FY2028-29.

"This is, again, a very important project from the national security perspective also," he said, putting ONGC's share at about 3 MMT of gas in the initial phase.

On the BM-SEAL project in Brazil, where ONGC is partnered with Petrobras, he said the FPSO contract has been awarded and first oil is expected from 2030.

OPaL hit by feedstock costs

ONGC Petro additions Ltd reported negative EBITDA of Rs 57 crore in the quarter. Agarwal attributed the reversal to feedstock pricing following the Hormuz crisis.

Satish Kumar Dwivedi, Chief (JV and BD), set out the mechanism. "The plant runs on two feeds, gaseous feed and naphtha," he said. "Naphtha prices went up from USD 600 to USD 1,000, and gaseous feed has stopped. As and when gaseous feed starts, the plant will be normalised."

Agarwal pointed to two measures. An exit from the special economic zone for C2 and C3 is expected to add about Rs 1,000 crore in EBITDA terms. Separately, the company has signed an MoU with Mitsui and is building ethane carriers to import ethane.

"With that, our feedstock cost will come down," he said. "So, present challenge is basically relating to the feedstock. As soon as the feedstock-related challenges are over, OPaL will be in much better financial health."

He framed the quarter across the sector. "These are abnormal times, and different part of industry are impacted differently," he said.

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Publication	Gujarat Samachar News	Edition	Online Coverage
Published Date	17 Aug 2026		

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<https://www.gujaratsamachar.news/news/ongc-gets-us-nod-to-step-up-venezuela-operations-looks-to-take-control-of-oil-projects20260817194809/>

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Published Date	17 Aug 2026		

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Publication	HT Syndication	Edition	Online Coverage
Published Date	17 Aug 2026		

ONGC receives OFAC license to continue full operations in Venezuela

<https://htsyndication.com/capital-market/article/ongc-receives-ofac-license-to-continue-full-operations-in-venezuela/103244459>

The reports further said that 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.

ONGC Videsh, the overseas investment arm of ONGC, owns a 40% stake in the San Cristobal oil project, with the remaining interest held by Venezuela's state-owned oil company, Petroleos de Venezuela S.A. (PDVSA). The company also has an 11% interest in the Carabobo oil project, which is currently under development.

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Publication	Himachal Patrika	Edition	Online Coverage
Published Date	17 Aug 2026		

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ONGC gets US nod to step up Venezuela operations, looks to take control of oil projects

<https://www.indiannewsnetwork.net/news/ongc-gets-us-nod-to-step-up-venezuela-operations-looks-to-take-control-of-oil-projects20260817194809/>

State-run Oil and Natural Gas Corporation (ONGC) is set to step up its activities in Venezuela after receiving a licence from the US Treasury's Office of Foreign Assets Control (OFAC), removing the sanctions-related restrictions that had limited the company's operations in the country.

The approval could allow ONGC to put more money into its Venezuelan assets, raise oil output, work on fresh agreements and potentially take over the operation of some projects currently managed by Venezuela's state-owned oil company PDVSA.

Anupam Agarwal, Director-Finance at ONGC, said the company now has greater flexibility to work on its Venezuelan investments.

"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 during an investor call following the company's first-quarter earnings announcement.

The new licence is also important from a financial perspective. It will allow ONGC to handle the finances linked to its Venezuelan projects and could help the company recover a pending dividend of more than USD 500 million.

ONGC has been discussing its Venezuelan investments with the country's authorities and its joint-venture partners.

According to Agarwal, the company expects progress on new agreements and is also considering taking over operatorship of some projects from PDVSA.

For several years, US sanctions on Venezuela's oil sector had made it difficult for ONGC to carry out financial transactions, invest and expand operations in the country's energy sector. The restrictions had forced the company to keep its activities limited despite its existing presence there.

Venezuela's large oil reserves make the country strategically important for ONGC. According to the information shared by the company, Venezuela has around 303 billion barrels of proven crude oil reserves, the largest in the world.

However, production has remained below potential because of years of underinvestment, sanctions and operational challenges.

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"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," he said.

The company is now looking to make greater use of its existing expertise as restrictions on its Venezuelan operations ease.

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Headline	ONGC gets US nod to step up Venezuela operations, looks to take control of oil projects		
Publication	Jharkhand Times	Edition	Online Coverage
Published Date	17 Aug 2026		

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Publication	Karnataka Live	Edition	Online Coverage
Published Date	17 Aug 2026		

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Publication	MSN India	Edition	Online Coverage
Published Date	18 Aug 2026		

ONGC to step up Venezuela operations after US lifts sanctions

<https://www.msn.com/en-in/money/economy/ongc-to-step-up-venezuela-operations-after-us-lifts-sanctions/ar-AA2aiYY1>

Asianet News Central State-run Oil and Natural Gas Corporation (ONGC) is set to step up its activities in Venezuela after receiving a licence

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Financial Freedom and Dividend Recovery

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Future Strategy and Expansion Plans

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Focus on Onshore Fields

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The company is now looking to make greater use of its existing expertise as restrictions on its Venezuelan operations ease. "We are very bullish for Venezuela," Agarwal said, adding that ONGC expects new agreements and could potentially take over operatorship of some projects from PDVSA in the near term. (ANI) (Except for the headline, this story has not been edited by Asianetnews Editorial staff and is published from a syndicated feed.)

Headline	Govt sets LPG production targets for refiners		
Publication	Nagaland Post	Edition	Online Coverage
Published Date	17 Aug 2026		

Govt sets LPG production targets for refiners

<https://nagalandpost.com/govt-sets-lpg-production-targets-for-refiners/>

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	ONGC gets US licence to expand Venezuela operations, boost oil output and investments		
Publication	News Point	Edition	Online Coverage
Published Date	17 Aug 2026		

ONGC gets US licence to expand Venezuela operations, boost oil output and investments

<https://www.newspointapp.com/english/business/ongc-gets-us-licence-to-expand-venezuela-operations-boost-oil-output-and-investments-toi/articleshow/14504820e6c3add25c92d98a71fbdb5365da0738>

State-run Oil and Natural Gas Corporation (ONGC) is set to expand its presence in Venezuela after receiving a licence from the US Treasury's Office

of Foreign Assets Control (OFAC), easing the sanctions-related restrictions that had kept its operations in the country limited.

The clearance gives ONGC more room to invest in its Venezuelan assets, increase oil production and pursue new agreements. The company is also exploring the possibility of taking over the operation of some projects currently managed by Venezuela's state-owned oil company PDVSA.

Headline	ONGC gets US nod to step up Venezuela operations, looks to take control of oil projects		
Publication	Northeast Times	Edition	Online Coverage
Published Date	17 Aug 2026		

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<https://www.northeasttimes.in/news/ongc-gets-us-nod-to-step-up-venezuela-operations-looks-to-take-control-of-oil-projects20260817194809/>

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Headline	ONGC gets US nod to step up Venezuela operations, looks to take control of oil projects		
Publication	Odisha Post	Edition	Online Coverage
Published Date	17 Aug 2026		

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Publication	Punjab Kesari	Edition	Online Coverage
Published Date	17 Aug 2026		

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<https://english.punjabkesari.com/business/ongc-gets-us-nod-to-step-up-venezuela-operations-looks-to-take-control-of-oil-projects/>

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Publication	Sahi	Edition	Online Coverage
Published Date	17 Aug 2026		

L&T Wins Ultra-Mega Contract Valued At Over ₹150 Billion

https://www.sahi.com/news/l-t-wins-ultra-mega-contract-valued-at-over-150-billion-190-PE1_CORP

L&T's offshore hydrocarbon business has won an ultra-mega contract from ADNOC Offshore for Middle East developments. With L&T's classification rating ultra-mega projects above 15,000 crore, the order provides robust long-term revenue visibility. This order builds on L&T's solid Q1 FY27 financial results where net profit grew 14% year-on-year to 4,123 crore.

Market snapshot: Larsen & Toubro Limited (L&T) has secured an ultra-mega offshore contract from ADNOC Offshore for a major project in the Middle East. The contract is valued at over 15,000 crore, which translates to more than 150 billion. This high-value order significantly strengthens the company's hydrocarbon order book and showcases its deep engineering, procurement, construction, installation, and commissioning (EPCIC) capabilities.

Data Snapshot

L&T secured an ultra-mega offshore order valued at over 15,000 crore (equivalent to over 150 billion) from ADNOC Offshore.

L&T posted consolidated revenues of 67,942 crore for the quarter ended June 30, 2026, marking a 7% year-on-year growth.

Consolidated Profit After Tax reached 4,123 crore for the quarter ended June 30, 2026, growing 14% year-on-year.

What's Changed

Secured back-to-back ultra-mega energy orders in the region, establishing deep geographical dominance in the West Asian offshore market.

L&T's hydrocarbon vertical execution capacity stands boosted with a substantial share of fabrication slated for its domestic state-of-the-art yards.

Key Takeaways

Strengthened Regional Partnership: The contract positions L&T Energy Hydrocarbon Offshore as a preferred engineering partner for major Middle Eastern oil and gas producers.

Comprehensive EPCIC Mandate: The project scope encompasses the engineering, procurement, construction, installation, and commissioning of multiple complex offshore structures.

Order Book Expansion: This ultra-mega win adds significantly to L&T's outstanding order pipeline, bolstering overall industrial revenue outlooks for fiscal years 2027 and beyond.

SAHI Perspective

L&T's consecutive major order wins demonstrate its high execution capability and ability to secure massive overseas projects despite global supply chain hurdles and high labor costs in international regions. By keeping a major portion of the fabrication internal to its domestic yards, L&T maximizes margin protection and structural efficiency.

Market Implications

The award reinforces L&T's market leadership in the EPC space and ensures robust execution-led revenue flows over the next three to four years. The market is likely to view this as a major positive signal for L&T's hydrocarbon division, validating the ongoing capital expenditure acceleration in the Middle East region.

Trading Signals

Market Bias: Bullish

This ultra-mega order valued above 15,000 crore ensures long-term revenue visibility. Coupled with a strong Q1 FY27 performance where consolidated net profit rose 14% to 4,123 crore, the bias points to continued structural strength.

Overweight: Capital Goods, Engineering & Construction, Oil & Gas Infrastructure

Trigger Factors:

Execution progress and milestone-linked revenue recognition.

Crude oil price stability influencing capital expenditure expansions in West Asia.

Overall margin performance across L&T's heavy engineering and hydrocarbon segments.

Time Horizon: Medium-term (3-12 months)

Industry Context

The international offshore energy segment is experiencing structural buoyancy as major global national oil companies (NOCs) commit to production capacity expansions. West Asian offshore networks are leading this investment cycle, providing prime opportunities for established EPCIC consortia.

Key Risks to Watch

Escalating geopolitical tensions in West Asia that could disrupt execution networks.

Fluctuating prices of raw industrial metals and logistical inflation impacting margins.

Shortage of skilled technical labor affecting project execution timelines.

Recent Developments

L&T has registered major order win momentum in August 2026. On August 13, 2026, the company secured a mega order (valued between 10,000 crore and 15,000 crore) from US-based Together AI to build India's largest Nvidia B300 AI Factory at its Chennai campus. Additionally, on August 11, L&T signed an agreement to transfer its Data Center and Cloud Services business to its subsidiary Vyoma.AI for 1,400 crore, alongside major offshore pipeline orders won from ONGC on August 7.

Closing Insight

With a well-diversified portfolio that spans massive physical infrastructure projects in the Middle East to cutting-edge AI digital factories in India, L&T continues to exhibit superior execution capability. This multi-sector alignment hedges against cyclical headwinds, reinforcing its position as a robust industrial bellwether.

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Publication	Telangana Journal	Edition	Online Coverage
Published Date	17 Aug 2026		

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The new licence is also important from a financial perspective. It will allow ONGC to handle the finances linked to its Venezuelan projects and could help the company recover a pending dividend of more than USD 500 million.

ONGC has been discussing its Venezuelan investments with the country's authorities and its joint-venture partners.

According to Agarwal, the company expects progress on new agreements and is also considering taking over operatorship of some projects from PDVSA.

For several years, US sanctions on Venezuela's oil sector had made it difficult for ONGC to carry out financial transactions, invest and expand operations in the country's energy sector. The restrictions had forced the company to keep its activities limited despite its existing presence there.

Venezuela's large oil reserves make the country strategically important for ONGC. According to the information shared by the company, Venezuela has around 303 billion barrels of proven crude oil reserves, the largest in the world.

However, production has remained below potential because of years of underinvestment, sanctions and operational challenges.

The investment case could also get a boost from Venezuela's newly enacted petroleum law, which provides additional fiscal incentives for resource development.

Agarwal said ONGC is particularly focused on shallow and onshore fields in the country, where it has experience from its operations in western India.

"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," he said.

The company is now looking to make greater use of its existing expertise as restrictions on its Venezuelan operations ease.

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

Headline	Oil PSUs need uniform R&D spending norm, long-term talent plan, says parliamentary panel		
Publication	The Print	Edition	Online Coverage
Published Date	17 Aug 2026		

Oil PSUs need uniform R&D spending norm, long-term talent plan, says parliamentary panel

<https://theprint.in/india/oil-psus-need-uniform-rd-spending-norm-long-term-talent-plan-says-parliamentary-panel/3017096/>

The parliamentary standing committee flagged uneven R&D spending, weak patent commercialisation and gaps in long-term talent planning in its report tabled in Parliament.

New Delhi: A parliamentary standing committee has called for a uniform Research and Development (R&D) spending benchmark across oil public sector undertakings (PSUs), saying they spend varying shares of their profits on R&D despite common challenges around energy transition, technology and energy security.

The Standing Committee on Petroleum and Natural Gas, in its 9th Report on R&D activities of oil PSUs, tabled in Parliament last week, recommended that the government consider establishing a minimum R&D expenditure for all oil PSUs, preferably as a percentage of their profit before tax.

The committee also noted that R&D spending by oil PSUs has increased over the past five years. Their combined expenditure rose from Rs 2,083.6 crore in 2021-22 to Rs 2,908.95 crore in 2025-26, according to data provided by the petroleum ministry.

However, the proportion of profits being allocated to R&D varies considerably. In 2025-26, seven major PSUs together spent about 2.16 percent of their profit after tax on R&D.

ONGC spent 2.26 percent of its profit on R&D, while Indian Oil Corporation spent 1.64 percent and Bharat Petroleum (BPCL) 1.27 percent.

The corresponding figures were 3 percent for Hindustan Petroleum (HPCL), 3.89 percent for Oil India Limited (OIL), 3.77 percent for GAIL (Gas Authority of India Limited) and 3.36 percent for Engineers India Ltd.

The Committee are of the view that a uniform R&D investment norm across PSUs may be explored for sustained innovation and technological advancement in petroleum sector, the report said.

The committee also flagged the need for better long-term planning for R&D manpower, but stopped short of describing the issue as an outright shortage of scientists.

Oil PSUs currently recruit through open advertisements, campus placements, fixed-term specialist appointments and deputation. In the last three years, HPCL recruited 34 scientists for R&D, while BPCL recruited seven and OIL four.

The committee, however, said the ministry's largely requirement-based approach could weaken the creation of a continuous talent pipeline for emerging technologies.

The Ministry has stated that the R&D recruitment is largely requirement based which the Committee feel is detrimental to maintaining a continuous talent pipeline aligned to long term national energy priorities, the report stated.

The panel recommended a dedicated R&D career track, performance-linked incentives for patents that are deployed and technologies that generate royalties, and a common HR framework across oil PSUs.

It also asked PSUs to project manpower requirements in emerging technology areas at least three years in advance.

Patents not translating into enough revenue

Another major concern is weak commercialisation of research. The committee found that oil PSUs have built a large portfolio of patents and technologies and use many internally, but earn relatively little by selling or licensing them.

The report said PSUs have many technologies or inventions in hand but lack a structured mechanism to scale them up and take them to market.

The committee wants patents to be treated as part of the business portfolio, with company-specific monetisation targets and key performance indicators, so oil PSUs can become technology suppliers rather than primarily technology buyers.

The Committee are of the considered view that Oil and Gas PSUs should treat patent generation and monetisation as a strategic pillar for revenue and competitiveness, the report stated.

The committee also recommended that the ministry and oil PSUs set company-specific targets and key performance indicators (KPIs) for monetising patents and technologies, based on each PSU's performance. This, it said, would help oil PSUs move beyond being asset owners and technology buyers to becoming active suppliers of technologies.

Fragmented research

The committee noted that oil PSUs have developed several R&D centres to work on areas such as refining, alternative fuels, catalysts and cleaner technologies.

However, it found that there is no clear mechanism of coordination among these centres, raising the risk of duplication and limiting collaboration across PSUs.

This is important as companies are expanding their R&D infrastructure. Indian Oil is setting up a second campus in Faridabad for Rs 3,199 crore, while HPCL and GAIL are also developing new facilities.

The committee also found that there is no common system to assess the performance of research centres.

At present, PSUs mainly track patents, research papers and technology demonstrations. The panel wants common benchmarks that also measure whether research is being transferred to industry and adopted commercially.

Overall, the committee called for a greater focus on pure science and fundamental research, which may not deliver immediate commercial results but can support long-term innovation.

Headline	Crude Oil Price Prediction for Tomorrow: MCX Levels and Outlook for 18 August 2026		
Publication	Univest	Edition	Online Coverage
Published Date	17 Aug 2026		

Crude Oil Price Prediction for Tomorrow: MCX Levels and Outlook for 18 August 2026

<https://univest.in/blogs/crude-oil-price-prediction-for-tomorrow-18-august-2026>

The crude oil price prediction for tomorrow, 18 August 2026, is sideways to bullish on MCX.

MCX Crude Oil closed at Rs 7,948 per barrel on 17 August, gaining 1.00% as geopolitical tensions around the Strait of Hormuz supported prices. Ankit Jaiswal notes that the crude oil price prediction for tomorrow hinges on whether Iran negotiations progress, with support at Rs 7,800 and resistance at Rs 7,960. A break above Rs 7,960 could target Rs 8,050.

The crude oil price prediction for tomorrow keeps the near-month MCX contract in focus after a strong 1.00% gain on 17 August 2026. MCX Crude Oil settled at Rs 7,948 per barrel, with the session high touching Rs 7,960 and the low at Rs 7,797. Ankit Jaiswal, Research Analyst at Univest, observes that the crude oil price prediction for tomorrow is primarily driven by the ongoing standoff in the Strait of Hormuz, where supply disruption fears continue to underpin prices.

Kunal Singla, Research Analyst at Univest, notes that the crude oil price prediction for tomorrow is also shaped by the direction of global refinery demand. US retail sales dropping 0.6% in July signalled softening consumption, which could weigh on demand-side fundamentals for crude. However, supply concerns currently outweigh demand worries, keeping the crude oil price prediction for tomorrow biased toward strength.

Today's Market Recap: Crude Oil on 17 August 2026

MCX Crude Oil (Mini Aug): Settled at Rs 7,948/bbl, up Rs 79 (+1.00%). Session high was Rs 7,960 and low was Rs 7,797.

Global Context: Brent crude remains elevated around \$83 to \$84/bbl on Strait of Hormuz supply concerns, directly supporting the crude oil price prediction for tomorrow.

Broader Equity Context: ONGC gained 0.88% and BPCL was positive, reflecting energy sector confidence consistent with the crude oil price prediction for tomorrow.

Technical Analysis for Crude Oil Prediction for Tomorrow

Ankit Jaiswal's crude oil price prediction for tomorrow identifies Rs 7,800 as the first critical support. This level was Monday's intraday low at Rs 7,797, making it a natural demand zone for the crude oil price prediction for tomorrow. A sustained hold above Rs 7,800 keeps the bias bullish, while a break below this level in the crude oil price prediction for tomorrow could signal a correction toward Rs 7,700 to Rs 7,730.

On the upside, the crude oil price prediction for tomorrow places resistance at Rs 7,960, which was Monday's intraday high. Kunal Singla notes that MCX Crude must close above Rs 7,960 on 18 August for the crude oil price prediction for tomorrow to target Rs 8,050. The near-month August contract is approaching expiry, so rollover activity may increase volatility around the crude oil price prediction for tomorrow levels.

Trend for 18 August 2026: Sideways to Bullish

Support: Rs 7,800 | Rs 7,700

Resistance: Rs 7,960 | Rs 8,050

Global Cues Affecting Crude Oil Prediction for Tomorrow

US Markets (14 Aug close): Dow Jones at 53,732 (-0.20%), S&P 500 at 7,785 (-0.20%), Nasdaq at 26,729 (-0.30%). Weak retail sales data (-0.6% in July) and subdued University of Michigan consumer sentiment (51, below forecast 55) signal caution.

Asian Markets: Japan's Nikkei 225 gained 2.1% to 66,970 on Monday, providing a partially positive cue for Asian risk assets.

Institutional Flows (14 Aug): FII were net buyers of Rs 508 Cr and DII were net buyers of Rs 356 Cr in the cash segment, reflecting continued institutional support for Indian equities.

Key Events for 18 August 2026

Near-month MCX Crude Oil contract (19 Aug expiry) rollover adds volatility to the crude oil price prediction for tomorrow
Iran-Strait of Hormuz negotiations remain the dominant global supply risk factor for the crude oil price prediction for tomorrow

US weekly crude oil inventory data (API/EIA) releases may influence COMEX crude overnight

Q1 FY27 results from Indian energy companies reporting on 18 August may impact related stocks

Related Instruments to Watch Tomorrow

Strategy for Crude Oil on 18 August 2026

Hold long positions in MCX Crude above Rs 7,800 with stop below Rs 7,730 for the crude oil price prediction for tomorrow

A breakout above Rs 7,960 on 18 August can be traded with a stop at Rs 7,880 targeting Rs 8,050 in the crude oil price prediction for tomorrow

Note the near-month contract (19 Aug expiry) and consider rolling to September contracts to avoid expiry squeeze

Watch ONGC and Reliance Industries as proxy plays on the crude oil price prediction for tomorrow during equity market hours

What Does Sentiment Indicate for Crude Oil Prediction for Tomorrow?

Sentiment for the crude oil price prediction for tomorrow is bullish, driven primarily by supply-side factors. The Strait of Hormuz standoff between Iran and the US has been the dominant theme for crude oil markets over the past two weeks. Ankit Jaiswal notes that as long as no deal materialises and supply disruption fears persist, the crude oil price prediction for tomorrow stays positively biased.

Kunal Singla observes that demand-side concerns, particularly the weak US retail sales data, could cap the upside in the crude oil price prediction for tomorrow. A strong bounce in consumer spending data or a deal on Hormuz could rapidly change the crude oil price prediction for tomorrow. Until such a catalyst emerges, the Rs 7,800 to Rs 7,960 range is the operational band for the the Crude oil outlook for 18 August on 18 August 2026.

Risks to Tomorrow's Prediction

A breakthrough in US-Iran Strait of Hormuz negotiations could trigger a sharp sell-off in crude, reversing the tomorrow's MCX Crude oil forecast

Near-month contract expiry on 19 August may cause volatile swings in MCX Crude ahead of the Tuesday's Crude oil price outlook

Weak global demand data (US retail sales miss, soft China PMI) could weigh on the the MCX Crude oil forecast if supply concerns ease

A stronger US dollar overnight could compress dollar-denominated crude prices and affect the the 18 August Crude oil outlook in MCX rupee terms

Download the Univest iOS App or Univest Android App to track live MCX crude oil prices and get expert crude oil price predictions.

The Crude oil's price outlook for tomorrow, 18 August 2026, is sideways to bullish, with MCX Crude Oil at Rs 7,948 per barrel after a 1.00% gain on Monday. Ankit Jaiswal's the Crude oil outlook for 18 August places critical support at Rs 7,800 and resistance at Rs 7,960. Kunal Singla notes that the Iran-Straits of Hormuz situation remains the most important variable in the tomorrow's MCX Crude oil forecast.

Traders should stay alert to overnight Brent crude movements and monitor ONGC and Reliance as barometers for the Tuesday's Crude oil price outlook during domestic market hours. Download the Univest app for live MCX crude prices and expert analyst research on the the MCX Crude oil forecast as 18 August 2026 unfolds.

Disclaimer: Investments in securities are subject to market risk. This content is for educational purposes only and does not constitute investment advice. Univest Research Analyst Registration No. INH000013776.

Frequently Asked Questions

What is the the 18 August Crude oil outlook, 18 August 2026?

Ans. The Crude oil's price outlook for tomorrow is sideways to bullish. MCX Crude Oil settled at Rs 7,948 per barrel on 17 August (+1.00%). Support is at Rs 7,800 and resistance at Rs 7,960. Ankit Jaiswal notes the the Crude oil outlook for 18 August stays bullish above Rs 7,800, with Iran tensions remaining the primary driver.

What are the MCX crude oil support and resistance levels for 18 August 2026?

Ans. The tomorrow's MCX Crude oil forecast identifies immediate support at Rs 7,800, aligning with Monday's low of Rs 7,797. Strong support is at Rs 7,700. Resistance is at Rs 7,960 (Monday's high), followed by Rs 8,050. These levels define the range for the Tuesday's Crude oil price outlook.

How do Iran-Strait of Hormuz tensions affect the the MCX Crude oil forecast?

Ans. The Strait of Hormuz standoff is the dominant driver of the the 18 August Crude oil outlook. Any escalation supports crude prices, while a diplomatic deal would trigger a sharp correction. Kunal Singla notes that the Crude oil's price outlook for tomorrow will change rapidly if a breakthrough on the Hormuz issue is announced overnight.

Which energy stocks should traders watch in the the Crude oil outlook for 18 August?

Ans. For the tomorrow's MCX Crude oil forecast, traders should watch ONGC, BPCL, Reliance Industries, and Indian Oil Corporation. These stocks are directly correlated to the Tuesday's Crude oil price outlook through refining margins, upstream revenue, and petrochemical profitability. ONGC gained 0.88% on 17 August, consistent with the bullish the MCX Crude oil forecast.

What is the trading strategy for the the 18 August Crude oil outlook?

Ans. For the Crude oil's price outlook for tomorrow, Ankit Jaiswal recommends holding longs above Rs 7,800 with a stop below Rs 7,730. Kunal Singla advises that a break above Rs 7,960 can be chased targeting Rs 8,050. Note the near-month MCX contract expires on 19 August, so consider rolling to September to avoid expiry-related volatility in the the Crude oil outlook for 18 August.

Headline	India Orders LPG Output Boost as Middle East Conflict Raises Supply Risks		
Publication	Hello Entrepreneurs	Edition	Online Coverage

India Orders LPG Output Boost as Middle East Conflict Raises Supply Risks

<https://helloentrepreneurs.com/national/india-orders-lpg-output-boost-as-middle-east-conflict-raises-supply-risks-94432/>

India's government has told both state-run and private oil companies to ramp up liquefied petroleum gas (LPG) production, thanks to ongoing disruptions from the Middle East conflict that are putting the country's cooking-gas supply at risk.

Here's what's happening: The Petroleum and Natural Gas Ministry, in an order issued on August 13, set a new daily production goal of 63,810 metric tonnes for 21 refineries and upstream companies. That's more than twice what India produced in the previous financial year and should cover about 70% of the country's daily need for cooking gas.

Oil companies are now expected to squeeze out every bit of technically and economically possible LPG. Public-sector firms have to hit a combined 31,470 tonnes per day, with private companies picking up the rest. Reliance Industries has ended up with the biggest slice, according to reports.

India usually gets a lot of its LPG from Gulf suppliers. But with the conflict in the Middle East and all the uncertainty around shipping through the Strait of Hormuz, long-established supply lines are breaking down. Freight costs are up, delivery schedules are shaky, and the festival season is right around the corner. It's a big deal because the Strait handles roughly 90% of India's LPG imports so even a short interruption is a major headache for a country where cooking-gas demand is only growing.

To shake off its dependence on Middle Eastern LPG, India has stepped up buying from the United States. The country had planned to import about 2.2 million tonnes from the US in 2026 about 10% of what it usually brings in each year. That number's shot up, though, as Gulf shipments have run into trouble.

In August, Petroleum Minister Hardeep Singh Puri said that the US now covers roughly 67% of India's LPG imports, which shows just how quickly the global supply map is changing.

This new production push isn't coming out of nowhere. Earlier this year, the government told refiners to boost propane and butane output for LPG and stop sending those feedstocks to petrochemical plants. By April, Indian refineries had already lifted their LPG production by over 30% compared to last year. These fresh targets aren't just about keeping pace with demand; they're also meant to build up domestic reserves if the turmoil drags on.

History

Of course, bumping up local output helps, but India still relies on imported LPG to keep homes and businesses supplied. Without that, things could get dicey.

Investors have noticed the strain. The BSE Sensex dropped 489.92 points last week, closing at 78,009.25, and the NSE Nifty 50 slid 204.65 points, bringing an end to its two-week winning run.

Analysts are keeping a close eye on what's happening near the Strait of Hormuz and on Brent crude prices; those are the big factors driving the energy market right now. If crude costs keep climbing and shipping stays complicated, it'll weigh on fuel prices, government budgets, and the bottom line for oil marketing companies. For everyday consumers, the number-one concern is just having steady access to LPG. Policymakers, on the other hand, are confronting the reality that India needs to ramp up domestic production, diversify import partners, and build stronger storage and delivery systems. The country's pivot to US LPG gives it another option besides Gulf supplies, but it's a reminder: one crisis in the Middle East, and India's energy plans need a fast rethink.

Headline	E10 petrol back at pumps? CEA Nageswaran makes the case for a choice alongside E20		
Publication	MSN India	Edition	Online Coverage
Published Date	17 Aug 2026		

E10 petrol back at pumps? CEA Nageswaran makes the case for a choice alongside E20

<https://www.msn.com/en-in/money/economy/e10-petrol-back-at-pumps-cea-nageswaran-makes-the-case-for-a-choice-alongside-e20/ar-AA2ahdfo>

India should consider bringing E10 petrol back to fuel stations alongside E20 to address concerns among owners of older vehicles, Chief Economic Adviser V Anantha Nageswaran has said, putting forward a position that differs from the government's stated policy of not returning to lower ethanol blends.

Restoring a lower blend at the pumps, say, E10, alongside the option to buy E20, would calm most public concern, Nageswaran wrote in an opinion piece in The Indian Express on August 17.

The article was co-authored with Akash Poojari, a consultant in the Department of Economic Affairs. The authors said the views expressed were personal.

The suggestion comes less than a month after the petroleum ministry told Parliament that there was no proposal to revert to E0/E10 petrol, saying E20 had undergone scientific validation and been accepted by the automobile industry following extensive testing.

The ministry also said maintaining parallel nationwide supply chains for E0, E10 and E20 across more than one lakh fuel outlets would increase logistics, inventory and handling costs.

Why Nageswaran wants E10 back

Nageswaran and Poojari did not support claims that E20 itself causes widespread engine damage.

Their concern instead centres on parts of India's existing vehicle fleet, particularly older two-wheelers with components that were not designed for higher ethanol blends.

India has roughly 75-80 million older two-wheelers, they wrote, adding that rubber seals in some older vehicles may not be rated for ethanol and replacing them across the existing fleet could take years.

The authors argued that policy should protect the existing vehicle fleet while retrofitting catches up, with E10 remaining available as an alternative during the transition.

That would give motorists a choice between E10, which contains 10 percent ethanol, and E20, which contains 20 percent ethanol.

India has moved fully to E20

India accelerated its ethanol-blending programme over the past few years as part of efforts to reduce crude oil imports, lower emissions and increase the use of domestically produced ethanol.

From April 2026, petrol sold across India has been required to contain 20 percent ethanol, while BS-VI vehicles must meet E20 emission standards, according to the petroleum ministry.

India reached the 20 percent ethanol-blending level ahead of its original timeline. Average blending stood at around 19.2 percent in the 2024-25 ethanol supply year and reached 20 percent during November 2025-June 2026, according to data presented by the government in Parliament.

The government has repeatedly defended E20 amid concerns raised by motorists over mileage, vehicle compatibility and wear in older vehicles.

In its July 23 response in Parliament, the petroleum ministry said studies involving the Automotive Research Association of India, Society of Indian Automobile Manufacturers, oil marketing companies and other institutions had found no abnormal wear or significant performance variation in legacy vehicles due to E20.

The government acknowledged that fuel economy in some vehicles designed for E10 could decline by around 3-5 percent, while maintaining that E20 offered benefits including a higher octane rating and lower emissions.

E20 debate widened after automakers raised contamination concerns

Nageswaran's intervention comes days after fresh questions emerged over the quality of E20 fuel being supplied at some pumps.

Internal communications reviewed by Reuters showed executives at Maruti Suzuki, Tata Motors and Mahindra had discussed concerns over chloride and moisture contamination in E20 fuel samples.

Data shared within the industry was based on more than 250 samples collected from fuel pumps across 21 states and Union Territories, with elevated chloride levels found in samples from 18 states, Reuters reported.

The concerns related to contaminants in the fuel rather than the ethanol content alone.

The Society of Indian Automobile Manufacturers had written to the petroleum ministry on July 28 flagging fuel contamination before withdrawing the communication in early August, saying some of the numbers required authentication through more extensive data collection.

SIAM later said the testing basis and sample size were insufficient to support definitive conclusions and that it intended to conduct a more comprehensive scientific study.

Petroleum Minister Hardeep Singh Puri subsequently said oil marketing companies had carried out testing at retail outlets and found only four cases of contamination. State-run fuel retailers also said their testing had found no cause for alarm over fuel contamination.

Mahindra told Reuters that conclusions drawn from its executives' internal emails were incorrect, describing the industry data as preliminary and saying it did not see problems with E20. Maruti Suzuki and Tata Motors did not respond to Reuters' requests for comment.

Government has so far resisted an E10 option

The question of consumer choice has been one of the recurring points in the E20 debate.

The petroleum ministry's position, as stated in Parliament on July 23, remains that India should continue with E20 rather than restore E10 or ethanol-free petrol.

It said the country's transition had been phased and scientifically evaluated and argued that running multiple petrol supply chains nationally would add costs and complexity.

Nageswaran and Poojari's proposal does not call for abandoning E20.

Instead, they have argued for E10 to be offered alongside it while older vehicles remain on Indian roads, setting up a debate over whether India's ethanol transition should also retain a lower-blend option for the existing fleet.

Headline	How China Shielded Itself From Oil Shock		
Publication	Rediff	Edition	Online Coverage
Published Date	17 Aug 2026		

How China Shielded Itself From Oil Shock

<https://www.rediff.com/business/report/how-china-shielded-itself-from-oil-shock/20260817.htm>

China sailed through the crisis in the Strait of Hormuz relatively unscathed even as the impact of its steps shielded other consuming nations from having to pay high crude oil prices.

Six months into the war in West Asia, India is finding its feet. But managing the crisis has proved expensive.

Not just for India: Japan, South Korea and other South-East Asian nations, too, are relatively worse off.

Key Points

China has remained relatively insulated from the Hormuz crisis despite losing access to millions of barrels of crude daily.

Beijing reduced oil imports, increased domestic production and relied on extensive strategic and commercial reserves built over years.

China's electric vehicle boom is displacing oil demand, further reducing its exposure to international crude supply disruptions.

India has maintained supplies but continues importing crude at premiums, while its strategic reserves remain significantly smaller than China's.

Pakistan's rapid rooftop solar adoption, aided by cheap Chinese panels, has reduced dependence on costly imported LNG and fuels.

China's Energy Security Strategy

But one nation, China, has sailed through the crisis in the Strait of Hormuz relatively unscathed even as the impact of its steps shielded other consuming nations from having to pay high crude oil prices.

Pakistan's market-driven experiment with rooftop solar -- driven by compulsion rather than choice, and helped by dumped Chinese panels (sold cheaper than the cost of production) -- has paid off, partially blunting the impact of gas supply disruptions.

China was relatively insulated from the West Asia crisis, despite losing access to nearly 5 to 6 million barrels per day (bpd) of crude oil because of the Hormuz crisis.

That's equivalent to half of its overall imports, and all of India's purchases, according to Kpler ship tracking data.

But Beijing entered the crisis well-prepared, underpinned by a 2025 energy law that strengthens the government's authority over oil companies.

In addition, a multi-layered reserve system that combines government stocks, company inventories and commercial storage, offered Beijing several layers of protection before having to dip into its strategic petroleum reserves (SPRs).

By sharply reducing oil imports, China not only shielded its own economy from a supply shock (to an extent) -- its impact also helped cushion the price shock for other Asian economies, analysts said.

International crude oil benchmark Brent prices, which spiked to over \$125 per barrel in March after the war in West Asia began, now trades at benign \$80/barrel levels.

So how did China pull it off?

Planning ahead

Thanks to a decade of preparation and riding on immense financial resources and subsidies, China was able to slash crude oil imports, reduce oil demand, boost domestic production to a record, increase electric vehicle sales, and build and fill the world's biggest strategic and commercial oil reserves at a low cost -- while keeping the economy humming.

By contrast, India's imports of crude oil have exceeded pre-war levels, sourced at premiums of \$10 to \$40 per barrel.

Constraints with State funding and land acquisition issues torpedoed SPR expansion, according to government data.

To be sure, India was successful in its strategy to avoid large-scale disruptions to supplies.

China's energy security policy is embedded in its five-year plans.

'China just released its 15th Five-Year Plan (FYP) for Renewable Energy with some good signals on increasing renewable energy consumption -- and 'reliably substituting' other power sources,' said Belinda Schappe, a China analyst at a Finnish think-tank, the Centre for Research on Energy and Clean Air said in a LinkedIn post.

'Overall, the plan maintains the focus of the previous FYP to make the new energy power system work as a whole, rather than just looking at capacity targets.'

Beijing's approach to energy imports is shifting from passive imports and guaranteed supply to a more active management aimed at strengthening pricing power and domestic energy security, and this trend is likely to continue, said Fu Chengyu, a global energy expert and former chairman of China's top state-owned oil giants, CNOOC and Sinopec.

China's domestic production is at a record 4.3 million bpd compared with India's 550,000 bpd lows.

The sizes of the two economies is a key differentiator here.

Fu explained a few strategic choices behind China's import reduction in a UK publication, Energy Intelligence

Cost is an important one: Reducing purchases at high prices and replenishing reserves at low prices to stabilise annual procurement costs.

By restricting refined oil exports, China is also seeking to strengthen domestic energy security, he added.

Beijing slashed oil imports by 40 per cent from a year earlier to a decadal low in June at 7 million bpd, according to Chinese customs data.

The cut came from curtailing refining runs, dipping into crude reserves, accumulated last year at rates 50 per cent below current levels, and barring 3 million bpd of oil product exports.

Throughputs fell to Covid-era (2020) lows -- down by around 18 per cent on-year to 12.5 million bpd, with utilisation collapsing below 60 per cent, according to China's National Bureau of Statistics.

India exported a near-record volume of fuels in July and persuaded refiners to operate facilities at over 100 per cent capacity and delay maintenance, sending crude imports to over 5 million bpd, higher than prewar levels, refining sources said.

This was done to avoid shortages because India depends on imported crude to meet around 90 percent of its needs.

Strategic Oil Reserves Matter

China stockpiled crude at a rate of 1 million bpd last year when Brent averaged \$69/bbl and during the pandemic when it traded at \$40/bbl levels.

It now holds 1.5 billion bbl of commercial inventories and nearly 300 million bbl in strategic reserves, offering over 100 days of cover on total prewar imports, according to Energy Intelligence data.

It is adding 169 million barrels in additional storage capacity.

India has over 75 days of oil coverage, said oil minister Hardeep Singh Puri recently.

That takes into account even oil in tankers and headed to India, refining sources said.

SPR volumes cover around 5 to 6 days of demand, the sources said.

EVs Cut China's Oil Demand

China's domestic EV sales in the first half of 2026 accounted for 54 per cent of all new car sales, leading to a 62 per cent market share in the second quarter.

India's EV share has crossed 10 per cent comprising mainly two- and three-wheelers, Vaahan data show.

"At the current rate, China's EVs are displacing oil equivalent to around 12 per cent of the country's annual imports," said Gavin Mooney, an independent energy transition advisor based in Australia.

That converts to around 1.35 million bpd -- a quarter of India's total oil demand.

Beijing's close ally

China has also enabled its close ally Pakistan to become one of the world's most successful countries for rooftop solar by exporting cheap solar equipment.

In 2024, Pakistan still ranked third globally in liquified natural gas dependence on Hormuz-transiting cargoes as a share of total consumption, and fifth for oil.

Despite a tanking economy, Pakistan imported almost 34 gigawatts worth of solar panels in just the last couple of years, which equals three-fourths of the total grid capacity, to fill the gap caused by an unreliable and expensive grid, according to consultant Ember.

A surge in solar generation from 4 per cent in 2021 to 14 per cent in 2024 has weaned the country away from expensive LNG, used mainly in power generation.

By February 2026, solar installations helped avoid \$12 billion in oil and gas imports and could save a further \$6.3 billion by December, said Alice Harrison, senior director at Secure Energy Project.

It's worth noting here that India has legal protections against Chinese dumping of solar energy products, and has allocated 75,000 crore to support rooftop household projects under the PM Surya Ghar Yojana Scheme.

"It's not being driven by climate concerns -- it's all about economics," said Muhammad Mustafa Amjad, programme director, Renewables First to Yale e360 online publication.

"Renewables are outcompeting traditional sources of energy."

Headline	UP Petrol-Diesel Price Today: Is petrol-diesel cheap or expensive in UP today? Check rates for 17th August		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	17 Aug 2026		

UP Petrol-Diesel Price Today: Is petrol-diesel cheap or expensive in UP today? Check rates for 17th August

<https://tezzbuzz.com/up-petrol-diesel-price-today-is-petrol-diesel-cheap-or-expensive-in-up-today-check-rates-for-17th-august/>

UP Petrol-Diesel Price Today: If you are going to take a car with your morning tea, then it is important to take a look at today's petrol and diesel prices.

Oil companies have released the latest rates for August 17. These prices, which are updated every day at 6 am across the country, are influenced by many factors like the price of crude oil and the movement of rupee-dollar. In such a situation, let us know how much petrol and diesel are available per liter today from Noida to Lucknow and how much impact it will have on your pocket.

Petrol and diesel prices in your city

City

Petrol (/litre)

Diesel (/Litre)

Lucknow

101.86

95.36

Kanpur

101.78

95.27

Prayagraj

101.96

95.46

Noida

101.96

95.44

Varanasi

102.23

96.72

gorakhpur

102.13

95.44

Ghaziabad

101.88

95.36

Meerut

101.99

95.46

Aligarh

101.92

95.38

New rates of petrol and diesel released

Every day changes in the prices of petrol and diesel have a direct impact on our pockets. Therefore, before filling petrol or diesel in the car, it is important to know today's rate. Oil companies release new prices of petrol and diesel every morning at 6 am, so that customers can get correct and latest information.

Why did the prices of petrol and diesel increase?

On May 15, 2026, the prices of petrol and diesel were increased by Rs 3 per liter. Even after this their prices have increased several times. According to Petroleum Minister Hardeep Singh Puri, due to the sharp rise in crude oil prices and under-recovery, oil companies were incurring a loss of about Rs 1,000 crore every day. It is estimated that this under-recovery may increase to around Rs 1.98 lakh crore.