



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

LCA delays, engine deals shape HAL's growth roadmap, says CMD Ravi

LOOKING UPEAT. Company expects strong revenue growth from its ₹2.55 lakh crore order book

bl.interview

Dalip Singh
New Delhi

A day before Central public sector enterprise Hindustan Aeronautics Ltd (HAL) hands over two LCA FOC trainer aircraft, four Dhruv next-generation (NG) helicopters and HTT-40 basic trainer aircraft on Friday, CMD Ravi K spoke about its fiscal health, manpower realignment, the Tejas LCA Mk-1A fighter aircraft delivery delays, engine co-production and other strategic programmes.

Edited excerpts:

Can you tell us why the Tejas LCA Mk-1A fighter aircraft has missed several delivery schedules? As per the 2021 contract, HAL was supposed to start handing over the first batch of 83 Tejas Mk1As from March 2024.

There are a few radar issues and weapon integration is done. There has to be some tests for confirming to standards.

It's only the software change, that's all. But, having said that, when you put a missile, you need to test how the missile or the structure will behave. So, those tests are being done. Otherwise all other tests, including on firing, are complete.

How many GE F404-IN20 engines has HAL received from the US-based GE Aerospace for the LCA Mk-1A jets?

I have received 10 engines and I will be able to deliver these 10 LCA Mk-1As by March. They have promised 12 additional engines by December this year.

Where is the talk headed for collaboration with GE Aerospace for the co-production of 99 F414-INS6 fighter jet engines in India?

All technical issues have been resolved. We are expecting commercial proposal from GE. They told us a long time back that they would need three months to give a proposal. By October, we should get something or they may take one or two months more since it's a big project. We are hoping to get AoN (acceptance of necessity) clearance from the Ministry of Defence so that we can sign the contract.

Talking about the fiscal health of HAL, you have long-term business visibility of around ₹2.55 lakh crore. But how do you plan to meet the challenge of converting the order-book into revenue?

We have put that out in our annual report. You need to see the orders we have of LCA (light combat aircraft Tejas), LCH (light combat helicopter) and ALH (advanced light helicopter). All these programmes are available, which gives us confidence that we should be able to deliver in the next two-three years.

So with this itself, my revenue growth will be very good. Other than that, the ROH (repair and overhaul) and supply of spares will add to the numbers.

Additional orders I get or can get, like the one from Pawan Hans, is a bonus since we did not have this visibility one year ago. We have been able to cover up for the LCA (delay deliveries). We are



We are expecting a commercial proposal from GE. They told us a long time back that they would need three months to give the proposal

RAVI K
CMD, HAL

able to meet the numbers. For the first two quarters, we have done great.

There are also legacy issues with HAL. How do you intend to sort that out?

Legacy issues in the sense like manpower challenges and bottlenecks. And the government had also set up a committee to look into the functioning of HAL. They're just trying to understand how the company works, whether it's aligned, like other companies, to the businesses in the way it is supposed to be.

On manpower, we very clearly identified core activity and non-core activity, and defined it company-wise and not one division at a time. We want to outsource it in areas they will be able to do it.

So, we are hiring manpower; we need to do the core activity only. Already, we have advertised for a few vacancies this year. Every year I will do it because I need manpower at the end of the day. And we have tied up with so many companies for doing the outsourced jobs. I feel this issue is behind me now, because I have a very clear way forward on how to resolve manpower issue.

Can you update us on



Can you share timeline of rolling out the IMRH?

I think the engine will come somewhere in 2030, and the aircraft will be ready in 2031-32. Then the production starts. We are working towards that, and I feel we will be able to do the project much faster.

And do you expect this proposal to go to the Cabinet Committee on Security?

We have requested the Air Force to go to the Cabinet. Maybe this year or early next year, the IAF will go to the Cabinet and the value would be around ₹13,500 crore or something for design and development alone.

Are you getting any other inquiries for Dhruv Next Generation civilian helicopters, which you will hand over to Pawan Hans on Friday?

We approached the State governments first and received good responses from them.

However, we awaited certification before committing helicopters. We are now prioritising PHL orders for ONGC operations.

light utility helicopter (LUH) programme?

I have got 12 prototype LUH. The overall requirement is of 187. There are two to three issues of flight control and engine condition on landing since it's a single-engine aircraft. We are fairly confident of resolving these two issues by December. But the helicopter *per se* is really, really very good. I have flown in that and the vibrations are less. Even the cabin space is such that I can put two stretchers in that. No helicopter can accommodate two stretchers. So, I'm seeing a very good market for LUH.

The Indian Multi Role Helicopter (IMRH) project is going on, and there are two things. One is IMRH aircraft design.

We recently signed a contract with Safran for 50-50 joint design development collaboration. Safran will do certain portion of design, and I will also pitch in. We will integrate subsequently, but the manufacturing will be in India.

Secondly, as you know, all platforms start with the engine. So at least we know about the basic engine now. We have started the design of the helicopter engine. So a lot of PDRs (preliminary design reviews) have been computed for the system.

BPCL prepares to kickstart work on Ramayapatnam mega refinery

CM Naidu proposes petrochemical park in the vicinity

BIZZ BUZZ BUREAU
AMARAVATI

OIL major Bharat Petroleum Corporation Limited (BPCL) will kickstart work on its mega refinery proposed near Ramayapatnam Port with an investment of about Rs1.45 lakh crore.

After talks with Andhra Pradesh Chief Minister N Chandrababu Naidu here Wednesday, BPCL CMD Sanjay Khanna informed him that the project, being established between Prakasam and Nellore districts,

The BPCL top brass said an integrated greenfield refinery with a capacity of 9 million tonnes per annum is being planned and stated that the project is expected to receive final environmental clearance by the end of September.

The final investment cost is likely to be firmed up in Oc-



tober after the study report being prepared by Engineers India Limited (EIL) is received. Construction works on the refinery will commence thereafter, he clarified.

The BPCL CMD explained that the refinery will produce Euro-6 standard fuels, including Motor Spirit, High-Speed Diesel and Aviation Turbine Fuel, with a combined production of around 5.4 million tonnes. Other petrochemical products are expected to account for around 3.2 million tonnes. The project will also generate

downstream products and by-products such as HDPE, LDPE, LLDPE, polypropylene and polyvinyl chloride (PVC).

Khanna said India's chemical and petrochemical sector is expected to reach \$1 trillion by 2040 and that BPCL will work towards meeting the country's future requirements.

Earlier, Naidu asked BPCL to expedite the commencement of work on its greenfield refinery-cum-petrochemical project near Ramayapatnam Port.

Publication : Business Standard	Editions : New Delhi
Date :18 September 2026	Page : 7

Oil India to spend ₹15,000 cr over 3 yrs for drilling deepwater wells

State-run Oil India Ltd (OIL) plans to spend ₹15,000 crore on drilling of deep-water exploration wells in the next three years across acreages in Andaman, Krishna-Godavari, Mahanadi, and Kerala-Konkan sedimentary basins, said company's Chairman and Managing Director Ranjit Rath on Thursday.

Oil India plans to significantly ramp up deepwater exploration supported by the central government's initiative Samudra Manthan, which aims to

partly finance deepwater and ultra-deepwater exploration activities in India, Rath said in a post-annual general meeting (AGM) media briefing.

With an approved outlay of ₹84,084 crore through 2030-31 under Samudra Manthan scheme, the government will provide financial support of up to 50 per cent of eligible drilling costs for exploratory wells, subject to a ceiling of ₹675 crore per well, whichever is lower.

SHUBHANGI MATHUR

Publication : Deccan Chronicle	Editions : Chennai
Date :18 September 2026	Page : 1, 4

Higher tariffs will hit ties, India warns US as House passes law

■ Prez authorised to slap 100% tariffs on buyers of Russian oil

SRIDHAR KUMARASWAMI | DC
NEW DELHI, SEPT. 17

India on Thursday declared that the country remained firmly committed to "ensuring energy security for its 1.4 billion people through diversified sourcing" after the United States House of Representatives passed the Sanctioning Russia and Iran Act that authorises President Donald Trump to impose up to 100 per cent tariffs on countries like India and China for buying Russian oil.

Reacting to the US' Russia sanctions legislation, New Delhi indicated that such tariff imposition could affect bilateral ties with the US apart from severely disrupting world oil markets. "The government will work closely with Indian trade and industry bodies to deal with the implications of

US House of Representatives clears the Sanctioning Russia and Iran Act; Trump is likely to sign it into law.

It is not necessary that Trump sanctions India for buying Russian oil.



The government will work closely with Indian trade and industry bodies to deal with the implications of these developments, India says.

these developments," New Delhi added.

"The government has noted the passage of the Sanctioning Russia and Iran Act in the US Congress. We are monitoring further developments on this matter... This issue has been discussed at high levels in recent months with various US interlocutors," New Delhi said in a statement, adding, "Its potential implications for not just the bilateral relationship but also the inter-

national energy market have been very clearly articulated by the Indian side."

According to media reports, the US House of Representatives on Thursday (IST) cleared the Russia sanctions legislation by a margin of 262 to 159, paving the way for it to go to Mr Trump, who has signalled that he will sign it. Despite strong bipartisan backing for punishing Russia and the nations buying its oil, 152

India will ensure energy security for its 1.4 billion people through diversified sourcing, reacts New Delhi

Democrats, according to reports, opposed the legislation, contending that it gave too much new tariff authority to a President who has repeatedly gone around the US Congress on trade matters. This was after the Lindsey O. Graham Sanctioning Russia and Iran Act of 2026 had already been passed earlier by the US Senate in an 86-11 vote last month.

According to reports, the passage of the US legislation does not automatically impose a 100 per cent tariff on Indian goods, but it gives Mr Trump the authority to impose such tariffs under the legislation.

Any potential imposition of such steep tariffs on Indian goods will eliminate their competitiveness in the lucrative American market, leading to huge losses for Indian exporters and the Indian economy.

■ P4

Oil India lines up ₹15,000-crore deepwater push over three years

SAURAV ANAND
New Delhi, September 17

STATE-RUN OIL India (OIL) plans to invest around ₹15,000 crore over the next three years in deepwater and ultra-deepwater exploration, as it prepares to identify drilling prospects across 48,000 square kilometres of offshore acreage and tap benefits under the Centre's ₹84,084-crore Samudra Manthan scheme, Chairman and Managing Director Ranjit Rath said on Thursday.

The company has acquired two blocks each in the Krishna-Godavari (KG) and Mahanadi basins and completed two-dimensional (2D) and three-dimensional (3D) seismic surveys. Processing of the acquired data and reprocessing of older seismic informa-

OFFSHORE EXPLORATION

- The company has completed two-dimensional and three-dimensional seismic surveys at Krishna-Godavari (KG) and Mahanadi basins
- Processing of the acquired data and reprocessing of older seismic information are underway to identify potential drilling locations



tion are underway to identify potential drilling locations.

"As a matter of preparedness, we have already created a capex of about ₹15,000 crore," Rath told reporters after the company's annual general meeting (AGM).

"Our idea is that we will be able to avail the benefits from the Samudra Manthan scheme," he said, adding that

the company was in the process of identifying potential drilling prospects.

OIL currently has a presence across multiple onshore and offshore sedimentary basins, with an exploration footprint exceeding 100,000 square kilometres. Its offshore portfolio includes acreage in the Andaman, Krishna-Godavari, Mahanadi and Ker-

ala-Konkan basins, including ultra-deepwater blocks, according to a company statement issued after the AGM.

The investment plan follows the Union Cabinet's approval of Samudra Manthan, the National Offshore Exploration Scheme, on July 31. The ₹84,084-crore programme, running through FY31, provides for large-scale seismic surveys, accelerated deepwater and ultra-deepwater drilling, common offshore infrastructure and development of domestic manufacturing and service capabilities.

OIL also reported progress in the Andaman basin. "Sri Vijayapuram-2 established a natural gas occurrence, while Sri Vijayapuram-3 resulted in a gas discovery with continuous flaring," the company said.

Publication : Hindustan Times	Editions : New Delhi
Date :18 September 2026	Page : 10

SC orders Indian Oil to pay ₹12L for denying woman job in 1988

Abraham Thomas
letters@hindustantimes.com

NEW DELHI: The Supreme Court on Thursday directed Indian Oil Corporation (IOC) to pay ₹12 lakh compensation to a Haryana woman who was denied a job as a helper because the oil company considered the work of carrying LPG cylinders unsuitable for women.

A bench of justices Aravind Kumar and Vipul M Pancholi criticised the government undertaking for "disrespecting" women and said, "It is an affront to womanhood and that too by a Government of India undertaking."

The court passed the order after noting that Sumitra, a Scheduled Caste woman from Karnal, had turned 63, well beyond the age of superannuation, and had spent more than three decades litigating her claim.

The woman had applied for a helper's job when an LPG bottling plant opened in Karnal in 1988.

THE COURT PASSED THE ORDER AFTER NOTING THAT SUMITRA, A SCHEDULED CASTE WOMAN FROM KARNAL, HAD TURNED 63, WELL BEYOND THE AGE OF SUPERANNUATION

She was among 49 candidates shortlisted for the post. Although she was educationally qualified and met all the requirements, she was not among the 43 candidates selected. She was later told that she had been denied employment because she was a woman.

IOC, in its response, told the top court, "As the nature of the job and atmosphere and odd working hours in the company of the males was such that petitioner being lady was not considered fit for the job."

The bench rejected the rationale, observing: "Day in and day out, when men are not at home, it is the women who lift gas cylinders in the house and change it. And you denied her appointment just because she is a lady."

Sumitra had first approached the trial court, which in 1990 directed IOC to absorb her in a post other than labourer. IOC challenged the decision before the Punjab and Haryana high court, which overturned it in October 2025. She then approached the Supreme Court.

The bench noted the "long litigation" suffered by Sumitra and said gender was the only ground cited to deny her employment. "In India, every day we say a woman is a goddess, respect her. This is a fit case for compensation."

IOC's lawyer offered to explore mediation during the hearing, but the bench decided against keeping the matter pending, citing the facts and the delay of more than three decades.

ITS CURRENT OIL OUTPUT IS ESTIMATED AT 86,000 BPD

Oil India Ltd readies ₹15,000 crore investment plan, eyes global tie-ups

SIMONTINI BHATTACHARJEE
New Delhi, September 17

Oil India Ltd (OIL) will be increasing its exploration efforts in deep-water and ultra-deep-water blocks through technological collaboration and possible collaboration with International Oil Companies (IOCs) and National Oil Companies (NOCs), as OIL, which is one of the seven Maharatna public sector undertakings (PSUs), plans to counter the high geological and financial risks of offshore exploration.

Talking to *Millennium Post* on the sidelines of the 67th Annual General Meeting of OIL, the company's Chairman and Managing Director Ranjit Rath said OIL already has a technology service agreement with TotalEnergies for its offshore exploration efforts.

"We have a technology service agreement with TotalEnergies for all our offshore explorations. In addition to that, we are also looking for collaboration from IOCs/NOCs internationally in the upcoming bidding rounds for OLP-10 and OLP-11," Rath added.

The official further said that OIL is looking into some of the potential blocks where OIL could collaborate with IOCs and



Oil India Ltd Chairman and MD Ranjit Rath

NOCs, and OIL is gearing up for the coming bidding rounds.

According to Rath, the success of OIL in exploration in the Andaman and Nicobar islands area has increased their confidence in taking up offshore activities. The company has proved that there is natural gas in two out of the three drilled wells. "OIL has gained confidence from it, and these global partnerships will help us in our Samudrayaan initiative," said Rath.

The company will follow a phased approach for its offshore exploration where first a well will be drilled and then, depending on the outcome of the first well, another will be drilled.

Rs 15,000 crore capital provision for offshore exploration projects

According to Rath, OIL has made a capital provision of about Rs 15,000 crore for its offshore exploration plans. The company will get further insurance coverage from the offshore exploration plan launched by the government.

The offshore project can require investment of about Rs 1,300-1,500 crore, whereas government support can range up to Rs 675 crore.

"This will give us plenty of risk coverage, and it will happen on an annual basis. We can make plans about our capital expenditure in such a way that we are planning for a three-year capex," Rath said.

KEY POINTS

- » The firm will get further insurance coverage from the offshore exploration plan launched by the govt
- » In relation to Andaman, Rath said that OIL would carry out an appraisal program before making the decision for development
- » There will be more emphasis on natural gas, with Rath forecasting gas production at about 5 BCM

Large-scale seismic surveys and parametric or stratigraphic wells can lower the risks of geology.

Andaman discovery set for appraisal

In relation to the Andaman discovery, Rath said that OIL would carry out an appraisal program before making the decision regarding development. There is already confirmation of the presence of hydrocarbons in the area, but the exact extent of the commerciality of the discovery is to be appraised.

"Exploration has to come first before the development of any infrastructure. After the evaluation and correlation of the discovery, infrastructure development will take place," he said.

As far as deep water and ultra deep water discoveries are concerned, OIL believes there will not be any problem with infrastructure.

Gas, clean energy to dominate

OIL will continue with both onshore and offshore exploration and development. It conducted drilling at 74 wells in the previous year, of which 22 were exploratory, and 52 were developmental, as well as 307 workover drilling operations. Its current oil production is estimated at 86,000 barrels per day.

There will be more emphasis on natural gas, with Rath forecasting gas production at about 5 BCM, while that of oil will be at more than 4 million tonnes. There will also be an increase in PNG and CNG usage in the Northeast and gas supply for industries and fertilisers.

In addition to hydrocarbon production, OIL is also making investments in solar and wind energy, compressed biogas, geothermal energy, and carbon sequestration. The latter will comprise compressed biogas plants that can process about 1,500 tonnes of municipal solid waste daily at four sites, among other initiatives.

Publication : Millennium Post	Editions : New Delhi
Date :18 September 2026	Page : 9

Oil India goes deeper offshore, aims 10 MMTOE production by 2029

SIMONTINI BHATTACHARJEE
New Delhi, September 17

Oil India Limited (OIL) aims for an output of 10 million tonnes of oil equivalent (MMTOE) of oil and gas production by the end of the decade (2029), with the Maharatna public sector energy company ramping up its exploration efforts in new frontiers on both onshore and offshore assets, including deep and ultra-deep water blocks.

Speaking to media persons on the sidelines of the company's 67th Annual General Meeting held on Thursday, chairman and managing director Ranjit Rath stated that the growth plan of OIL will revolve around increasing domestic oil and gas production, ramping up its exploration efforts, enhancing its integrated energy offerings, and venturing into clean energy areas selectively.

OIL produced 3.450 million tonnes (MMT) of crude oil and 3.186 billion cubic meters (BCM) of natural gas in the fiscal year 2025-26.

Even though it has been operating in mostly mature fields, it has achieved a terminal crude oil production rate of 10,566 tons per day, the highest in 14 years, mainly due to increased efforts in drilling, workovers, and reservoir management.

It drilled 74 wells, of which 22 were exploratory and 52 were development.

OIL PRODUCED 3.450 MILLION TONNES (MMT) OF CRUDE OIL AND 3.186 BILLION CUBIC METERS (BCM) OF NATURAL GAS IN THE FISCAL YEAR 2025-26

The company's Reserve Replacement Ratio has increased to 1.02.

It has continued the production growth in the current financial year as well. In the first quarter of FY27, crude oil production was up by 11 per cent from last year at 0.950 MMT while the company reached an all-time high daily crude production of 10,921 tonnes, which is equal to 84,109 barrels. The company's financial performance has been robust, with consolidated profit after tax being Rs 7,551 crore in FY26 and the consolidated net worth being Rs 53,716 crore. OIL paid out a total dividend of Rs 11.50 per equity share in the year.

For instance, the OIL Group made investments totalling more than Rs 21,673 crore during the financial year FY26 in exploration and production, refining, pipelines, and strategic growth projects. Furthermore, an important part of the OIL Company's future growth plans involves increasing its offshore exploration

portfolio. With its exploration portfolio spread over more than one lakh square kilometres, the firm has interests in many onshore and offshore sedimentary basins.

The OIL Company's offshore exploration portfolio presently covers acreage in the Andaman, Krishna-Godavari, Mahanadi, and Kerala-Konkan basins as well as ultra-deepwater blocks. The company is aiming at developing skills for frontier offshore exploration due to the fact that India seeks to increase its domestic hydrocarbon resource base. The Samudra Manthan scheme is likely to facilitate this process.

Apart from hydrocarbons, OIL is also seeking growth in new energy technologies. The MC² platform is a PSU-driven initiative where the firm is helping in developing new energy technologies and capability for energy transition.

Rath said OIL will keep its focus on growing production of domestic crude oil and natural gas, exploration, frontier offshore capability and new energy business while being capital prudent and keeping a balanced balance sheet.

As per the company, its overall strategy still aligns with making India energy secure and self-reliant, while creating shareholder value in the process towards achieving Viksit Bharat 2047.



Ranjit Rath, chairman and managing director of Oil India. BLOOMBERG

Oil India to invest ₹15,000 cr in 3 yrs

State-run Oil India Ltd plans to invest around ₹15,000 crore over the next three years to explore offshore deep and ultra-deep blocks in the country in a bid to ensure India's energy security, said Ranjit Rath, chairman and managing director of the firm.

OIL currently has a presence across multiple onshore and offshore sedimentary basins. Its offshore portfolio now includes acreages in the Andaman, Krishna-Godavari, Mahanadi and Kerala-Konkan basins.

"We acquired 48 000 sq. km in these water and ultra deep water, two blocks in KG Basin and two blocks in the Mahanadi basin, for which we have already completed 2D and 3D seismic surveys. Data processing is underway, and we are also reprocessing the vintage data that is available. Our idea is that we will be able to avail the benefits from the Samudra Manthan scheme," he told reporters after the company's annual general meeting on Thursday. "By virtue of undertaking drilling, we are already in the process of identifying (potential blocks). As a matter of preparedness, we have already created a capex of about ₹15,000 crore" **RITURAJ BARUAH**

Publication : The Asian Age	Editions : New Delhi
Date :18 September 2026	Page : 1, 4

■ MEA warns Russia sanctions tariffs could impact ties with US Eco, energy security top priority: India

SRIDHAR KUMARASWAMI
NEW DELHI, SEPT. 17

"India remains firmly committed to ensuring energy security for its 1.4 billion people through diversified sourcing," New Delhi said on Thursday after the United States House of Representatives passed the Sanctioning Russia and Iran Act that authorises President Donald Trump to impose up to 100 per cent tariffs on countries like India and China for buying Russian oil. Reacting to the US' Russia sanctions legislation, New Delhi indicated that any such tariff imposition

could affect bilateral ties with the US apart from severely disrupting world oil markets. "The government will work closely with Indian trade and industry bodies to deal with the implications of these developments," New Delhi added. "The government has noted the passage of the Sanctioning Russia and Iran Act in the US Congress. We are monitoring further developments on this matter... This issue has been discussed at high levels in recent months with various US interlocutors," New Delhi said in a statement, adding, "Its potential implications for not

■ **JAISHANKAR DEFEND-** ED India's Russian oil purchases, saying the Ukraine conflict can be resolved only through dialogue, diplomacy and negotiations

just the bilateral relationship but also the international energy market have been very clearly articulated by the Indian side."

Any potential imposition of such steep tariffs on Indian goods will eliminate their competitiveness in the lucrative American market, leading to huge losses for Indian exporters and the Indian economy. "New

Delhi has made clear its determination to take all necessary measures to protect its trade and economic interests," the ministry of external affairs statement said.

According to media reports, the US House of Representatives on Thursday (IST) cleared the Russia sanctions legislation by a margin of 262 to 159, paving the way for it to go to Mr Trump, who has signalled that he will sign it. Despite strong bipartisan backing for punishing Russia and the nations buying its oil, 152 Democrats, according to reports, opposed the legislation, contending that it

■ Turn to Page 4

Publication : The Asian Age	Editions : New Delhi
Date :18 September 2026	Page : 1, 4

India: Eco, energy security priority

■ Continued from Page 1

gave too much new tariff authority to a President who has repeatedly gone around the US Congress on trade matters. This was after the Lindsey O. Graham Sanctioning Russia and Iran Act of 2026 had already been passed earlier by the US Senate in an 86-11 vote last month.

As per reports, the passage of the US legislation does not automatically impose a 100 per cent tariff on Indian goods, but it gives Mr Trump the authority to impose such tariffs under the legislation.

Defending Indian oil purchases from Russia while speaking in the Ukrainian capital Kyiv earlier this month, external affairs minister S. Jaishankar said that the Russia-Ukraine conflict will not be resolved by whether anyone bought oil, metals or fertilisers but rather by dialogue, diplomacy and negotiations which India encourages between the warring sides.

Besides intending to squeeze the Russian energy sector, the US legislation also provides for additional sanctions on Iran. The legislation reportedly includes a five-year extension of sanctions targeting Iran's energy and weapons sectors, a reflection of the concern in Congress over the close military relationship between Moscow and Tehran.

Publication : The Daily Guardian	Editions : New Delhi
Date :18 September 2026	Page : 4

AIIMS transfers AI-based mammography interpretation technology to BPL Technologies

It marks a step towards translating academic research and healthcare innovation into wider clinical applications.

TDG NETWORK
NEW DELHI

The All India Institute of Medical Sciences (AIIMS) in New Delhi has transferred technology for an Artificial Intelligence (AI)-based mammography interpretation model developed at AIIMS to BPL Technologies Limited, marking an important milestone in translating academic research and healthcare innovation into technologies with potential for wider clinical

application.

As per the official release, the technology transfer took place on September 16 at AIIMS New Delhi in the presence of Nikhil Tandon, Director, AIIMS New Delhi, and Ajay Jindal, Chief Financial Officer (CFO), BPL Technologies Limited.

The occasion was attended by Govind Makharja, Associate Dean (Research), AIIMS; Velpandian, Head, IPR Cell, AIIMS; Smriti Hari, Professor, Department of Radiology;



AIIMS and BPCL representatives at the event. ANI

and Dr Kritika Rangarajan, Associate Professor, Department of Radiology, along with Siddhant and other senior members of BPL Technologies Limited.

The AI model has been developed to support the in-

terpretation of mammography examinations, with the broader objective of supporting radiologists, particularly

where expert breast imaging specialists are limited.

The transfer represents a significant industry-academia collaboration between a leading academic medical institution and an Indian healthcare technology company, providing a pathway for the innovation to progress towards further development, validation and potential implementation.

Speaking on the occasion, Nikhil Tandon, Director, AIIMS New Delhi, highlighted

the importance of translating research generated within academic institutions into solutions that address real-world healthcare needs. He expressed the hope that this initiative would serve as the beginning of many more such developments emerging from AIIMS, reflecting the institute's continued emphasis on innovation, technology development and the responsible translation of biomedical research into clinical applications. Dr Rangarajan

expressed her gratitude to the technology team at AIIMS, the AIIMS research section and the Ministry of Education, which funded the project. She acknowledged the contributions of the machine learning engineering team at AIIMS New Delhi, including Om Shivom, Kushagra Chaturvedi and Aashish Rastogi; radiologists Dr Amit Gupta and Dr Varun Holla; and the managerial team led by Hema Malhotra, along with other members of the team.

Publication : The Economic Times	Editions : New Delhi
Date :18 September 2026	Page : 12

OIL Lines Up ₹15kcr for Deepwater Exploration

Our Bureau

New Delhi: Oil India plans to spend around ₹15,000 crore over the next three years on deepwater exploration, chairman Ranjit Rath said on Thursday.

The company plans to drill eight wells, although the actual number will depend on its interpretation of seismic data from the fields, Rath said. The government is pushing deepwater exploration in India and encouraging both domestic and foreign companies to participate. Under its Rs 84,000-crore Samudra Manthan scheme, the government plans to bear up to half the drilling costs for deepwater wells. It is also planning large investments in seismic data acquisition to help explorers identify prospects.

Oil India plans to partner with foreign companies to bid in the ongoing 10th and 11th rounds of exploration licensing, Rath said. Current global market conditions are providing an incentive for oil companies to invest in exploration, he said.

U.S. clears Russia sanctions Bill; India faces tariff threat

U.S. House clears legislation that will authorise the President to impose 100% tariffs on countries for buying oil and gas from Russia; committed to ensuring energy security for Indians, says New Delhi

Sriram Lakshman
WASHINGTON DC

The U.S. House of Representatives on Wednesday passed legislation targeting Russia's energy sector, individuals and the "shadow fleet" of tankers, including authorising the U.S. President to impose tariffs of up to 100% on India and other countries for buying oil and gas from Russia. The House voted 262-159 in favour of the Bill.

The Bill, an amendment to the Senate's "Lindsey O. Graham Sanctioning Russia and Iran Act of 2026", will now head to President Donald Trump's desk for his signature. Mr. Trump plans to sign the Bill, a White House official told *The Hindu* on Thursday. The President will have the

Who are the targets?

The Bill aims to dissuade countries from 'aiding Russian aggression' against Ukraine by purchasing Russian oil and gas

The Bill targets top five "largest importers, by total volume" in the 12 months preceding the date of enactment of the law, which have knowingly made new purchases on or after 30 days from the date the Bill becomes law

This issue has been discussed at high levels in recent months with various U.S. interlocutors. Its potential implications for not just the bilateral relationship but also the international energy market have been very clearly articulated by the Indian side

EXTERNAL AFFAIRS MINISTRY



authority, under the legislation, to waive sanctions in the national interest.

In its reaction, the Ministry of External Affairs said, "India remains firmly committed to ensuring energy security for its 1.4

billion people" via diversified sourcing of energy inputs, determined according to evolving market forces. India would also "protect its trade and economic interests", it said.

This Bill comes as New

Delhi and Washington have been negotiating a preliminary trade deal.

CONTINUED ON
» PAGE 14

‘Oil India to spend ₹15,000 crore on deepwater exploration over 3 years’

Saptaparno Ghosh
NEW DELHI

Oil India Ltd. (OIL) has outlined ₹15,000 crore capital expenditure for exploration in deepwater and ultra deepwater areas over the next three years, Ranjit Rath, CMD, told reporters.

“In terms of preparedness, we have already created a capex of ₹15,000 crore [for deepwater and ultra deepwater exploration],” stated Mr. Rath.

Numaligarh refinery

The OIL chief also said he expected the 9 million tonne per annum (MTPA) expansion work at Numaligarh refinery to be com-



Ranjit Rath

pleted by the end of FY27 with stabilisation likely taking 9-12 months more.

On overseas activities, Mr. Rath said OIL would focus on exploration and producing assets though primary interest tilted towards the latter.

The capital expenditure will further boost the Maharatna explorer-producer's offshore exploration footprint across the Andaman, Kerala-Konkan, Krishna-Godavari and Mahanadi basins.

Oil India had already undertaken seismic studies, and the interpretation of the findings would help identify potential drilling locations, said the company's chief.

Responding to a query from *The Hindu*, Mr. Rath said the company does not anticipate any major challenges in accessing the infrastructure or technology required for offshore exploration and production.

Mr. Rath informed that the state-owned explorer-producer had relinquished assets in Bangladesh and Gabon as part of broader consolidation strategy.

Prospective areas

Speaking to *The Hindu*, he explained, “As part of our overseas assets, we will continue to look at more prospective areas - both producing and exploration assets but the primary interest will be in producing assets which will give us an early or an immediate monetisation opportunity.”

The CMD added exploration would continue to be OIL's mainstay on the domestic front.

OIL plans ₹15,000 cr capex for deepwater exploration

Our Bureau
New Delhi

Oil India (OIL) Chairman Ranjit Rath said the State-run E&P company will spend ₹15,000 crore over the next three years to step up exploration in offshore deep and ultra-deep blocks.

It has a presence across multiple onshore and offshore sedimentary basins across the Andaman, Krishna-Godavari, Mahanadi and Kerala-Konkan basins. Its exploration footprint exceeds 1 lakh sq km.

"We had acquired 48,000 sq km in the deep and ultra deepwater, two blocks in KG Basin and two blocks in Mahanadi basin, for which we have already completed 2D and 3D seismic. As we speak, data processing is underway and while we are processing the acquired data, we are also reprocessing the vintage data that is available. Our idea is that we will be able to avail the benefits from the Samudra Manthan scheme," Rath said at a briefing after OIL's AGM.

By undertaking drilling, OIL is identifying potential blocks. As a matter of preparedness, the company has created a capex of roughly ₹15,000 crore to be spent over three years, he added.

Outlining growth priorities for the E&P company, Rath said the focus is on higher domestic oil and gas



Ranjit Rath, Chairman, OIL

production, accelerated exploration including deep- and ultra-deepwater opportunities, strengthening its integrated energy value chain and selective expansion in clean energy.

The Samudra Manthan scheme and the GOBARdhan scheme provide significant policy impetus to two areas in which OIL is building its future capabilities.

OIL's expanding offshore programme is closely aligned with Samudra Manthan. In the Andaman basin, Sri Vijayapuram-2 block established a natural gas occurrence, while Sri Vijayapuram-3 resulted in a gas discovery with continuous flaring, providing encouraging evidence of an active petroleum system in this frontier basin.

The expansion of Numaligarh Refinery from 3 mtpa to 9 mtpa progressed during the year, while the augmentation of the Numaligarh-Siliguri Product Pipeline from 1.72 mtpa to 5.5 mtpa was completed, strengthening energy infrastructure in the North-East.

Publication : BizzBuzz(English)	Editions : Hyderabad
Date :18 September 2026	Page : 4

Private firms to outpace PSUs in power capacity growth

INDIA's energy landscape is evolving to meet rising demand while strengthening energy security and supporting a cleaner future. The transformation spans renewable energy, nuclear power, petroleum, natural gas, coal and emerging technologies.

Policy support, infrastructure development, domestic production, manufacturing expansion and wider energy access are shaping this transformation. India is simultaneously expanding non-fossil energy capacity, strengthening domestic energy resources and developing new technologies for the future.

Power demand in India is expected to rise by about 6% every year over the next four-five years, with growth supported by renewable energy capacity additions, brokerage Centrum Institutional Research said in a report on the Indian power sector.

"Power demand is expected to grow at 6% pa as we expect renewable capacity additions to continue in the range 45-50 GW per year over next 4-5 years," Indian media quoted the report as saying.

Capacity additions should keep India on track to install as much as 45-50 GW of renewable energy capacity in the full 2026/2027 fiscal year through March 2027. "Industry growth remains underpinned by India's target of achieving approx. 500 GW of non-fossil fuel capacity by 2030, rising power demand, favourable regulatory support, and increasing adoption of BESS solutions," Centrum Institutional Research said. India's solar capacity is set to surge by 22% each year by 2035 as the data center boom will drive increased power consumption, a report by Nuvama showed last month.

India expects to nearly quadruple its solar power capacity and triple wind power-generating assets within ten years, according to the new Generation Adequacy Plan published by the country's Central Electricity Authority earlier this

year. In 2025, India boasted that it was five years ahead of schedule when it achieved its target of having 50% of its installed electricity capacity coming from non-fossil fuel sources. However, India's electricity grid is expanding at a slower pace than the boom in renewable energy installations, leading to an increased share of clean energy curtailments and threatening to slow the solar and wind boom in the world's most populous country. Private companies are expected to drive 63% of India's new power capacity by FY30, with renewables contributing the majority of additions. Shift from PSUs: PSUs remain important, but private players are forecast to grow faster due to aggressive renewable and infrastructure investments. Between FY26 and FY30, India's installed power capacity is projected

to reach 724 GW, with 191 GW of new capacity added. There will be 76% of additions from renewables, 18% from thermal and 6% from hydro, with private companies contributing 72% of renewable growth and half of new thermal capacity. This

reflects a structural shift towards faster-growing private-sector power generation. Jefferies forecasts EBITDA CAGR of 13%-30% for private power companies in its coverage (excluding Tata Power) between FY26 and FY30, translating to PAT growth of 10%-46%. In contrast, NTPC and Power Grid are expected to grow profits at 7%-8%. The stronger growth outlook for private players is linked to their aggressive expansion in renewables, transmission and new generation projects, outpacing PSU growth rates. If private companies execute expansion plans on time, they could capture a larger share of renewables and transmission, boosting valuations. Delays, regulatory issues or financing constraints could slow progress, allowing PSUs to retain a bigger market share. Key variables include demand growth, tariff policy, execution quality and infrastructure readiness.



Publication : Business Standard	Editions : New Delhi
Date :18 September 2026	Page : 19

Gold, US Treasuries surge as oil price slide deepens

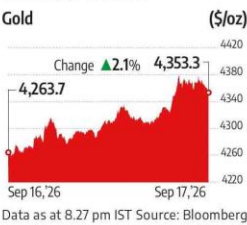
Gold rallied alongside Treasuries as a slump in oil prices helped ease concerns about inflation, following the Federal Reserve's first interest-rate hike since 2023.

Bullion rose as much as 2.8 per cent, touching \$4,380 an ounce, after three consecutive days of losses. Treasury yields cooled, after spiking in the wake of the Fed's unanimous decision on Wednesday to raise rates by a quarter percentage point. The retreat lifted some pressure on gold, which usually performs worse when bond yields are high because it doesn't pay interest.

Yields "are correcting from the overreaction" in the previous session, said Christopher Wong, strategist at Oversea-Chinese Banking Corp. That in turn has helped to support gold, he said, although "elevated yields and a firmer US dollar may continue to cap gold in the near term."

The Fed rate hike had been widely anticipated — and largely priced in — as rising energy prices due to the war in West Asia added to inflationary pressure. Data

Glitter rush



released last week showed core US inflation rose at a hotter-than-expected pace in August.

Oil slid from its recent highs on signs that supply disruptions in West Asia are set to ease, with Saudi Arabia seeking to partially restore flows along a vital pipeline.

Meanwhile, investors have continued to flock to bullion via gold-backed exchange-traded funds (ETFs). ETFs tracked by Bloomberg have seen inflows for eight consecutive days.

BLOOMBERG

Publication : Business Standard	Editions : New Delhi
Date :18 September 2026	Page : 4

Petroleum dealers' body seeks exemption

Senior officials from the Ministry of Petroleum and Natural Gas on Thursday held meetings with the All India Petroleum Dealers Association (AIPDA) to discuss the dealers' demand for exemption from merchant discount rate (MDR) on UPI transactions.

The dealers' body said in a statement that it conveyed concerns to senior officials of the oil ministry during the discussions. They argued that the additional cost could put pressure on their margins as fuel retailing operates on prescribed dealer commissions.

The meeting comes amid concerns raised by petroleum dealers over the proposed imposition of MDR of ₹5 per transaction on petrol and diesel purchase of above ₹2,000. Such transactions account for around 30-40 per cent of total purchases across retail outlets in the country, said a person aware of the matter. OUR BUREAU

Publication : Business Standard	Editions : New Delhi
Date :18 September 2026	Page : 4

Rising refining margins, volumes drive petroleum exports higher

India's robust merchandise export growth of 18.8 per cent so far in the current financial year (FY) is driven by a surge in petroleum exports, which grew 46 per cent year-on-year, while non-oil exports expanded at a slower 14.4 per cent rate, marking a sharp reversal from the consecutive declines recorded in petroleum exports earlier, ratings agency Crisil said. "India's oil terms of trade have improved since the onset of the West Asia conflict. While crude oil import prices have risen sharply, export prices of refined petroleum products have increased even faster, the agency said in a report. OUR BUREAU

US tariff threat puts India's Russian oil lifeline at risk

● Refiners face costly alternatives amid Gulf supply disruptions

SAURAV ANAND
New Delhi, September 17

INDIA'S OIL IMPORT bill faces fresh pressure after the US Congress cleared legislation authorising tariffs of up to 100% on major buyers of Russian energy, threatening access to a crucial supply source as the Indian crude basket touched \$126.88 per barrel on September 16.

With Gulf supplies disrupted and alternative cargoes costing \$130-140 per barrel, replacing Russian oil could prove challenging for refiners.

India imported Russian crude worth \$28.32 billion in FY27 through July, accounting for nearly 45% of its total crude import bill of \$63.32 billion, according to commerce ministry data. In FY26, Russian imports stood at \$40.823 billion, representing 30% of the country's \$134.71-billion crude imports.

The Lindsey O Graham Sanctioning Russia and Iran Act cleared the US House on

CRUDE SHOCK



■ India imported Russian crude worth **\$28.32 bn** in FY27 through July

■ In FY26, Russian imports stood at **\$40.823 bn**, representing 30% of the country's crude imports

September 16 by a 262-159 vote, following Senate approval in August. It now awaits President Donald Trump's signature. The legislation empowers him to impose tariffs of up to 100% on the five largest buyers of Russian oil or gas.

Abu Dhabi-based commodity analyst Natalia Katona said, "India has made it clear through the statement of India's foreign minister that its national energy security comes first, and that is the most important signal to the US administration right now."

"India imported 2 million b/d of Russian crude in August, around 45% of its total imports of 4.7 million b/d.

Replacing that volume is a huge ask when Brent is trading around \$104/bbl and Gulf supplies remain disrupted," Katona said.

"Indian refiners already pay \$130-140/bbl for physically delivered oil cargoes, and Russian crude remains the cheapest option even with Urals trading at a premium of \$8/bbl to ICE Brent," she said.

On potential tariff implementation, Katona said, "Even if president Trump signs the bill, I don't expect him to impose these tariffs immediately. My view is that he will use the threat as bargaining power in trade talks."

Kpler data show Russian imports reached around 2.7 million barrels per day (mbpd) in June-July, exceeding 50% of India's crude intake.

Sumit Ritolia, modelling refinery and oil markets, Kpler, said, "Russian crude has effectively become an important supply hedge for Indian refiners, reducing their exposure to disruptions across traditional West Asian supply routes."

Russia oil tariffs bill can impact ties: India to US

Rezaul H Laskar and
Shashank Mattoo

letters@hindustantimes.com

NEW DELHI/WASHINGTON: India on Thursday warned that a US sanctions bill authorising tariffs of up to 100% on the five largest buyers of Russian oil could have implications for the bilateral relationship and the global energy market, hours after the US House of Representatives passed the legislation, sending it to President Donald Trump's desk.

The Lindsey O Graham Sanctioning Russia and Iran Act of 2026 cleared the House on Wednesday by 262-159 margin, after passing the Senate 86-11 on August 7. It grants Trump the authority to impose tariffs of up to 100% on goods from the five largest purchasers of Russian crude oil and natural gas — a list that, by current import volumes, includes China, India, Slovakia, Hungary and Azerbaijan.

The bill does not compel tariffs. But once signed, it gives Trump a durable, congressionally authorised tool to penalise buyers of Russian energy — distinct from the executive tariff powers that have faced legal challenges, including a Supreme Court ruling in February that struck down the use of the International Emergency Economic Powers Act for trade duties.

"The President plans to sign the bill," a White House official told news agencies, but did not specify a timeline for the signing.

India's external affairs ministry said in a statement that the government was determined "to take all necessary measures to protect its trade and economic interests" and would work closely with

Implications of the legislation

WHAT THE BILL DOES

Authorises tariffs of up to 100% on goods from the five largest buyers of Russian oil and gas. The decision to invoke the levy is at the US President's discretion.



WHO IT TARGETS

Five top buyers of Russian oil, based on import volumes over preceding 12 months. At present, this list will likely include China, India, Slovakia, Hungary, Azerbaijan. List is refreshed every 180 days.

WHO IT SHIELDS

European allies get a carve-out on natural gas purchases. India and China do not.

INDIA'S POSITION

- Will take "all necessary measures" to protect trade interests.
- MEA also warned Washington of fallout affecting bilateral ties and global energy markets.

WHAT HAPPENS NEXT

Goes to Trump's desk. He decides if, when and at what rate to act.



trade and industry bodies to deal with the fallout. New Delhi has discussed the bill "at high levels in recent months with various US interlocutors," the ministry said, adding that India had "very clearly articulated" the potential implications — "for not just the bilateral relationship but also the international energy market."

The statement reiterated India's position that its energy purchases are guided by national interest. "India remains firmly committed to ensuring energy security for its 1.4 billion people," the ministry said, adding that the country would continue sourcing energy through "diversified sourcing and on the basis of evolving market dynamics."

continued on →11

To Vladimir Putin, we have your number...To China and India: You better clean up your act. Buy your oil and gas somewhere else. Appeasement is not a strategy.

RICHARD BLUMENTHAL,
US senator

[Move's] potential implications for not just bilateral relationship but also the international energy market have been very clearly articulated by the Indian side

MINISTRY OF EXTERNAL AFFAIRS, IN A STATEMENT

Publication : Hindustan Times	Editions : New Delhi
Date :18 September 2026	Page : 1, 11

RUSSIA SANCTIONS BILL

India has in recent months increased purchases of energy from the US and Venezuela as part of efforts to diversify, but Russia remains its largest source of crude oil. Russia supplied 51.1% of India's crude imports in July, according to the Global Trade Research Initiative (GTRI) — more than the UAE, Saudi Arabia, Venezuela, Brazil, Oman and the US combined.

The bill does not name any country as a target. Instead, it uses a formula: the US Trade Representative, in consultation with the Secretary of State and Secretary of Energy, will identify the five largest importers of Russian crude and gas by total volume over the preceding 12 months, with the list reassessed every 180 days. The tariff rate, up to the 100% ceiling, is set at the president's discretion.

The legislation includes an exemption for countries whose Russian natural gas imports account for less than 15% of Russia's total gas exports and that are "taking significant steps" to reduce those imports—a provision that would shield several European nations but does not extend to oil purchases and does not cover India or China. A separate provision authorises tariffs of up to 500% on goods imported directly from Russia.

The president can waive tariffs on any country by certifying to Congress that the waiver serves the national interests of the US. To permanently lift them, he must certify that the country has stopped purchasing Russian energy and has provided "reliable assurances" it will not resume.

The passage of the bill came after members of the majority Republican party brought the legislation to a vote this week after prolonged uncertainty. Only a week ago, the bill's fate was thought uncertain amid divisions in both the Republican and Democratic parties over handing Trump expanded tariff authority ahead of November's midterm elections. The House Rules Committee allowed the bill to progress on Monday, and on Tuesday the House narrowly voted 214-211 to schedule a final Wednesday vote after two Democratic lawmakers unexpectedly crossed the aisle to support the measure.

"Today is a big day. Congress has just sent an unmistakable message to Putin," said Senator Jeanne Shaheen, who played a central role in backing the legislation.

The White House's role in securing passage remains unclear. Last month, US Ambassador Sergio Gor said Trump's support for the bill had been muted even as legislators sought to give him expanded tariff authority. But recent reports in US media indicate the White House may have played a key role in pushing the bill through by persuading opposition Democratic lawmakers to vote for it.

India's purchases of Russian crude have been a persistent irritant in the bilateral relationship. India scaled back Russian oil imports under US pressure through much of 2025, but the widening conflict in West Asia and the effective closure of the Strait of Hormuz forced New Delhi to seek alternative supplies.

Washington itself granted a series of general licences temporarily allowing countries including India to resume Russian purchases to cover the shortfall. India's Russian crude imports subsequently surged 34% month-on-month to record levels in June 2026, valued at €4.5 billion, making India the second-largest buyer behind China, according to the Centre for Research on Energy and Clean Air.

The bill's 12-month lookback period for identifying the top five purchasers would capture that surge.

Ajay Srivastava of the Global Trade Research Initiative said Washington could use the tariff threat to pressure India into reducing Russian oil purchases and accepting an unequal trade agreement. "India should protect its energy security and continue buying Russian crude while it remains commercially competitive," he said.

India-US ties fell to their lowest point in more than two decades after Trump imposed 50% tariffs on Indian exports last year. The two sides reached an understanding in February to slash tariffs to 18% as they worked towards a bilateral trade agreement. Though leaders from both countries have said they have agreed on most elements of the deal, it is yet to be signed.

Trump has repeatedly threat-

ened tariffs on countries purchasing Russian oil as his frustration grows over his inability to end the war in Ukraine. Russia and Ukraine have intensified long-range air strikes in recent weeks as the front lines remain largely static.

India's ambassador to Russia, Vinay Kumar, has previously called US tariffs imposed over Russian oil purchases "unfair, unreasonable and unjustified," pointing out that other countries, including European nations, also trade with Russia.

Publication : Hindustan Times	Editions : New Delhi
Date :18 September 2026	Page : 2

TWO VESSELS WITH INDIANS ON BOARD ATTACKED IN TENSE STRAIT OF HORMUZ

Yogesh Naik

letters@hindustantimes.com

MUMBAI: Two foreign-flagged vessels with Indian crew were attacked in the Strait of Hormuz on Thursday. No one was injured in the first incident, while details of the second attack were not immediately known.

According to a report prepared by the Directorate of Maritime Administration, the Panama-flagged crude oil tanker M.T. Basrah Energy was reportedly hit by a projectile in the funnel area while sailing eastbound, just outside the Strait of Hormuz, on Thursday.

There was no significant damage to the vessel and all crew members were reported to be safe. The vessel arrived at Fujairah anchorage with 22 crew members on board, including 14 Indian nationals, the report said.

The report added that another vessel, the Togo-flagged oil product tanker Trend, was reportedly attacked by a drone near Khasab Port in Oman on Thursday. Further details were awaited.

Six Indian-flagged vessels and eight foreign-flagged vessels of Indian interest are in the Persian Gulf, west of the Strait of Hormuz, with a total of 153 Indian seafarers on board.

A total of 10 vessels of Indian interest remain in the Persian Gulf, west of the Strait of Hormuz, and have been identified for evacuation.

Publication : The Economic Times	Editions : New Delhi
Date :18 September 2026	Page : 1, 15

INDUSTRY WEIGHS TARIFF THREAT

Tough to Replace Russian Oil Amid Supply Crunch

US bill clears way for up to 100% levy on India, China & other buyers

Sanjeev Choudhary

New Delhi: Replacing Russian crude, which has accounted for 47% of India's imports since the Iran war began, will be difficult for local refiners in the current market, with many key suppliers already cut off, industry executives said in the light of recent legislation passed by the US Congress. The legislation empowers President Donald Trump to impose tariffs of up to 100% on India, China and other buyers of Russian oil.

This doesn't necessarily mean Trump

will immediately impose the penalties. **US ambassador to India Sergio Gor had said on August 22 at The Economic Times World Leaders Forum that the legislation wasn't being pushed by Trump.**

"The bill is being pushed by the Congress in a very bipartisan way. This is not something that you have seen the White House advocate for," Gor said. "And, I think, that's important to understand as people here say, you know, President Trump is pushing this. You won't find a clip of (him) pushing it."

Stark Choice ►► 15

MORE
REPORTS
►► PAGE 4

Slippery Slope

Prices will soar if India, others scramble for alternatives; Brent currently around \$105/bbl

Russia, Saudi & UAE met 2/3rd of India's crude needs in March-Aug

India stuck to Moscow purchase after the US levied 25% tariff last year

Russian oil imports rose to 1.8 mb/d in Nov, fell to 1 mb/d by Feb on lifting of duty



Publication : The Economic Times	Editions : New Delhi
Date :18 September 2026	Page : 1, 15

Stark Choice

►► From Page 1

Indian refiners have been seeking barrels from far and wide. But the bulk of their imports over the past six months has still come from the world's large producers. Russia, Saudi Arabia and the UAE accounted for two-thirds of India's crude imports during March-August. Saudi supplies, which made up about 9% of India's imports, were disrupted by drone attacks on a crucial pipeline last week.

If India and other buyers were to scramble for replacement barrels at the same time, oil prices could rise sharply, executives said. Brent futures are currently around \$105 a barrel. Finding vessels could also be a major challenge amid record-high tanker freight rates, they said.

India faced a similar choice when the US imposed a 25% tariff on Russian oil purchases in August 2025. But the choice is starker now: Gulf supplies, which were normal then, have been disrupted since the West Asia conflict began at the end of February. India chose to bear the cost of the tariff rather than cut

Russian imports. Imports rose for three months after the duty was imposed, peaking at 1.8 million barrels a day in November 2025. They began falling in December as US-India discussions on removing the tariff took shape, reaching 1 million barrels a day by February, when it was finally lifted.

The US said India had agreed to halt Russian crude purchases as the reason for lifting the tariff. India, however, never publicly accepted that it had made such a commitment.

Some industry executives are of the view that Trump may not rush to impose the new tariff. Further disruption to the oil market could push up fuel prices ahead of the US midterm elections and add to inflationary pressures. Diesel prices are already at a record high and the Federal Reserve raised interest rates Wednesday to tame inflation.

The global crude market has become more fragile in recent days with Saudi supplies grinding to a halt and the US blockade of Iranian exports having further slashed available barrels. Any further curtailment of Russian supplies, especially when global inventories are already depleted, could put significant upward pressure on oil prices.

Publication : The Economic Times	Editions : New Delhi
Date :18 September 2026	Page : 15

Rupee Edges Up on RBI Support, Softer Oil Prices



Mumbai: The Indian rupee closed slightly stronger Thursday on the back of reported interventions by the Reserve Bank of India (RBI) and a modest retreat in oil prices, traders said. The currency closed at 95.93, little changed from its previous close of 95.95, according to Reuters.

Oil prices cooled to around \$103 per barrel, from around \$107 per barrel the previous day, which also supported bond yields. The 10-year benchmark bond yield closed at 7.04%, versus its previous close of 7.06%, CCIL data showed.

The rupee traded in the range of 96.10 and 95.78 during the day, with state-run banks actively selling dollars at levels weaker than 96, traders said. The dollar index increased to 100.17, from 99.65 a day earlier.—**Our Bureau**

Publication : The Free Press Journal	Editions : Mumbai
Date :18 September 2026	Page : 11

Govt cuts windfall tax on petrol, diesel, ATF exports

The government has cut the windfall gains tax on exports of petrol, diesel, and aviation turbine fuel for the fortnight starting on Thursday. According to a notification from the finance ministry, special additional excise duty, or windfall gains tax, on the export of petrol was cut by ₹1 per litre to ₹0.5 per litre. The levy on diesel exports was cut by ₹5 per litre to ₹20 per litre. For aviation turbine fuel exports, it was cut by ₹4 per litre to ₹15 per litre. There is no change in the existing excise duty rates on petrol and diesel for domestic consumption, the ministry said. The ₹20-per-litre levy on diesel does not include road and infrastructure cess, as was the case for the last fortnight. Effective Sep 1, the ₹25-per-litre windfall tax on diesel exports had included a cess of ₹1 per litre. -Informist

Publication : The Hans India	Editions : New Delhi
Date :18 September 2026	Page : 1

Petrol dealers seek exemption from MDR on fuel sales

NEW DELHI: Representatives of the All India Petroleum Dealers Association (AIPDA) met senior officials of the Ministry of Petroleum and Natural Gas on Thursday to discuss their demand for exemption from the merchant discount rate (MDR) on UPI transactions on fuel sales at petrol pumps.

The dealers' body said in a statement that the issue was discussed with senior officials of the Petroleum Ministry as the additional MDR cost could put pressure on dealer margins, as retail fuel sales are made on prescribed commissions.

The new UPI framework levies an MDR of Rs 5 per

transaction on petrol and diesel purchases above Rs 2,000. Such transactions account for around 30-40 per cent of total purchases across retail outlets in the country, according to dealers. Petroleum Ministry officials sought to explain the rationale behind introducing MDR, which

was required to support the development of the next layer of India's UPI digital infrastructure.

"Petroleum dealers have been at the forefront of adopting digital payments and have worked closely with the government to promote their use across the country," the AIPDA said.

Publication : The Hindu	Editions : New Delhi
Date :18 September 2026	Page : 1, 17

Over half of oil imports in July were from Russia

NEW DELHI

Russia accounted for more than 51% of India's oil imports in July, an all-time-high, up from just a little less than 50% in the previous month, the latest official data show. An analysis of Commerce and Industry Ministry data shows India imported 110.4 lakh tonnes of Russian oil in July, the latest month for which data are available. » [PAGE 17](#)

Publication : The Hindu Business Line	Editions : New Delhi
Date :18 September 2026	Page : 8

Gold shines on weaker dollar, easing oil prices



Gold gained more than two per cent on Thursday, rebounding from the previous session's near six-week low, supported by easing oil prices and a lower US dollar, while investors assessed the latest Federal Reserve rate hike and policy cues. Spot gold was up 2.4 per cent at \$4,364.29 per ounce, as of 1311 GMT. US gold futures for December delivery rose 0.4 per cent to \$4,404.80. The Fed raised rates on Wednesday and flagged more hikes in the coming months. Silver rose 3.9 per cent to \$65.44; platinum gained 2.1 per cent to \$1,787.68 and palladium climbed 2.2 per cent to \$1,296.86. REUTERS

Crude oil extends losses as fears of West Asian supply disruption ease

Reuters

Crude oil prices eased on Thursday, extending losses on reports of Saudi Arabia offering extra cargoes through Oman, which reduced fears of supply disruptions, but stayed above \$100 on concerns about the conflict expanding in West Asia.

Brent crude futures dropped \$1.88 to \$103.95 a barrel by 0632 GMT, while US West Texas Intermediate futures were down \$1.77 at \$100.66.

Both contracts fell about \$3 on Wednesday.

"Concerns over supply tightness eased slightly following news that Saudi Arabia would ship cargo via Oman," said Hiroyuki Kikukawa, Chief Strategist of Nissan Securities Investment, a unit of Nissan Secur-



ities. "Expectations of progress toward easing tensions in West Asia ahead of the US-China summit next week are also capping price gains," he added.

BEARISH SIGNALS

Saudi Arabia is offering more loadings of crude oil to Asian refiners via ship-to-ship transfers off Oman's Sohar port, people familiar with the

matter said, blunting some of the hit to global supply from attacks on Saudi Arabia's East-West pipeline to the Red Sea.

However, some analysts were expecting these flows to only ease a portion of the supply loss from the kingdom's Red Seaport, capping the declines in oil prices.

The pick-up in flows through the Strait of Hormuz "is only partly offsetting lost export barrels following drone attacks that shut Saudi Arabia's East-West pipeline," Saxo Bank analysts said in a note.

Crude oil prices rose to about four-month highs earlier this week.

Singapore's DBS Bank assumes in its base-case scenario for the fourth quarter that the US war with Iran will dial down and Brent will stabilise in the \$85 to \$95 range.

Publication : The Hindu Business Line	Editions : New Delhi
Date :18 September 2026	Page : 3

**Windfall levy on petrol,
diesel and jet fuel lowered**

New Delhi: The Finance Ministry has lowered windfall gains tax on export of petrol, diesel and ATF for the fortnight beginning September 16. According to a notification, the rate of special additional excise duty (SAED), along with road and infrastructure cess on export of diesel, is now ₹20 per litre, down from ₹25 a litre. SAED on the export of ATF is set at ₹15/litre against ₹19 earlier. Duty on petrol exports has been slashed to ₹0.5 per litre from ₹1.5. OUR BUREAU

Online

Headline	Hormuz crisis lifts ONGC oil business, squeezes petrochemical unit as feedstock costs surge		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	17 Sep 2026		

Hormuz crisis lifts ONGC oil business, squeezes petrochemical unit as feedstock costs surge

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/hormuz-crisis-lifts-ongc-oil-business-squeezes-petrochemical-unit-as-feedstock-costs-surge/134299806>

To stabilize its finances, OPaL intends to divest from specific product lines and plans to import lower-cost ethane feedstock by the fiscal year 2029-30.

Higher oil prices sparked by the Hormuz crisis may have lifted the fortunes of Oil and Natural Gas Corporation's (ONGC)'s oil exploration business. Higher oil prices sparked by the Hormuz crisis may have lifted the fortunes of Oil and Natural Gas Corporation 's (ONGC)'s oil exploration business, but its petrochemical unit is facing adverse conditions as feedstock prices go through the roof, a senior ONGC official said. "The feedstock is linked with international prices of gas and naphtha. With the Hormuz crisis happening, our calculations may have gone wrong," the official told ET.

The Dahej complex runs on natural gas and naphtha, both linked to international prices. Naphtha prices have nearly doubled from around \$600 to more than \$1,100, while gaseous feed supplies to its Dahej plant have stopped completely, leaving the company exposed on both key inputs. "As and when gaseous feed starts, the plant will be normalised," the official added without indicating when gaseous feed supplies would resume.

Advt ONGC Petro additions Ltd (OPaL) swung to a negative EBITDA of 57 crore in the June quarter of FY27, from a positive EBITDA of 1,207 crore in FY26, a deterioration of 1,264 crore. The company which had guided for EBITDA of 2,000 crore this financial year, is now uncertain about when the plant can be normalised.

OPaL is particularly exposed because it buys naphtha from the open market and does not yet have infrastructure to import ethane, a cheaper alternative feedstock for crackers. That leaves it at a disadvantage against larger competitors.

Queries sent to ONGC remained unanswered until the time of going to press.

Rival Reliance Industries Ltd 's (RIL) oil-to-chemicals business posted a record quarterly EBITDA of 17,010 crore, up 17.2per cent year-on-year, helped by ethane-based cracking economics in its petrochemical complex and its dedicated ethane import infrastructure built over years.

Indian Oil Corporation Limited (IOCL) petrochemicals business also remained profitable, with EBITDA of 216.85 crore, supported by captive naphtha from its refineries at Panipat, Koyali, Barauni and Mathura.

OPaL, meanwhile, has gone from expecting a strong year to starting it in the red and is now trying to fix the structural cost disadvantage. It plans to exit the C2 and C3 product lines from its Special Economic Zone unit, a move expected to add about 1,000 crore to annual EBITDA. It has also signed an MoU with Japan's Mitsui to build ethane carriers and bring cheaper imported feedstock into India, but this will be built by FY29-30. "We will be bringing ethane from the international market. With that, our feedstock cost will come down," the official quoted earlier added.

Advt The pressure on OPaL adds to the strain elsewhere in ONGC's downstream portfolio. It's another arm, Hindustan Petroleum Corporation Limited (HPCL), reported a 12,265 crore quarterly loss, though ONGC's own upstream business benefited from higher crude prices. Home

News

Oil & Gas

Hormuz crisis lifts ONGC oil business, squeezes petrochemical unit as feedstock costs surge

Headline	Trilegal Secures Bombay High Court Win For ONGC In Consortium Bid Challenge		
Publication	Legal Online	Edition	Online Coverage
Published Date	17 Sep 2026		

Trilegal Secures Bombay High Court Win For ONGC In Consortium Bid Challenge

<https://www.legaleraonline.com/from-the-courts/trilegal-ongc-bombay-high-court-bid-challenge-989728>

Trilegal Secures Bombay High Court Win for ONGC in Consortium Bid Challenge

The leading law firm in India, Trilegal , successfully represented Oil and Natural Gas Corporation Limited (ONGC) before the Bombay High Court in a writ petition challenging the rejection of a consortium's technical bid under a tender for hiring a Mobile Offshore Production Unit for ONGC's R-Series Fields.

Challenge to Consortium Technical Bid Rejection

The Trilegal team advised and represented ONGC on interpreting and applying the tender's technical eligibility requirements.

Bombay High Court Upholds ONGC's Interpretation

By its judgment dated 7 September 2026, the Bombay High Court dismissed the petition and upheld ONGC's interpretation that the relevant experience requirements were activity-specific and member-specific.

The Court also held that consortium members could not subsequently reallocate activities in a manner that would substantively alter the bid.

The judgment reinforces the limited scope of judicial review in tender matters and the importance of adhering to the conditions stipulated in the tender.

The Trilegal Dispute Resolution team advising on the matter was led by Chitra Rentala (Partner) and supported by Parikshith Kezhkekara (Senior Associate), Treenok Guha (Associate), and Yashita Bhardwaj (Associate).

The Bombay High Court's judgment provides a favourable outcome for ONGC , upholding its interpretation of the technical eligibility requirements applicable to consortium members and affirming that post-bid reallocation of activities cannot substantively alter the basis on which a bid was evaluated.

If you have a legal matter, transaction, appointment, or firm update to share with Legal Era , please connect with the Legal Era News Network Team and email us at info@legalera.in or call us on

Headline	PESB Recommends Shri Amit Mitra for Director (Finance) at ONGC Videsh Limited		
Publication	News Mantra	Edition	Online Coverage
Published Date	17 Sep 2026		

PESB Recommends Shri Amit Mitra for Director (Finance) at ONGC Videsh Limited

<https://newsmantra.in/amit-mitra-director-finance-ongc-videsh-p/>

NEW DELHI: The Public Enterprises Selection Board (PESB) has recommended Shri Amit Mitra for the post of Director (Finance) at ONGC Videsh Limited (OVL), a Public Sector Enterprise.

Shri Mitra currently serves as Executive Director and Senior Technical Assistant (STA) / Executive Assistant to the CMD at HPCL. His selection follows a rigorous screening and interview process conducted by the PESB board.

Headline	Hormuz crisis lifts ONGC oil business, squeezes petrochemical unit as feedstock costs surge		
Publication	The Economic Times	Edition	Online Coverage
Published Date	17 Sep 2026		

Hormuz crisis lifts ONGC oil business, squeezes petrochemical unit as feedstock costs surge

<https://economictimes.indiatimes.com/industry/energy/oil-gas/hormuz-crisis-lifts-ongc-oil-business-squeezes-petrochemical-unit-as-feedstock-costs-surge/articleshow/134296070.cms>

The financial landscape for ONGC's petrochemical unit OPaL is alarming, as it faces considerable losses amid skyrocketing naphtha and gas prices. This situation starkly contrasts with ONGC's thriving oil exploration sector. To stabilize its finances, OPaL intends to divest from specific product lines and plans to import lower-cost ethane feedstock by the fiscal year 2029-30.

New Delhi: Higher oil prices sparked by the may have lifted the fortunes of 's (ONGC)'s oil exploration business, but its is facing adverse conditions as feedstock prices go through the roof, a senior ONGC official said. "The feedstock is linked with international prices of gas and naphtha. With the Hormuz crisis happening, our calculations may have gone wrong," the official told ET.

The Dahej complex runs on natural gas and naphtha, both linked to international prices. have nearly doubled from around \$600 to more than \$1,100, while gaseous feed supplies to its Dahej plant have stopped completely, leaving the company exposed on both key inputs. "As and when gaseous feed starts, the plant will be normalised," the official added without indicating when gaseous feed supplies would resume.

ONGC Petro additions Ltd (OPaL) swung to a negative EBITDA of Rs 57 crore in the June quarter of FY27, from a positive EBITDA of Rs 1,207 crore in FY26, a deterioration of Rs 1,264 crore. The company which had guided for EBITDA of Rs 2,000 crore this financial year, is now uncertain about when the plant can be normalised.

OPaL is particularly exposed because it buys naphtha from the open market and does not yet have infrastructure to import ethane, a cheaper alternative feedstock for crackers. That leaves it at a disadvantage against larger competitors.

Queries sent to ONGC remained unanswered until the time of going to press.

Rival 's (RIL) oil-to-chemicals business posted a record quarterly EBITDA of Rs 17,010 crore, up 17.2% year-on-year, helped by ethane-based cracking economics in its petrochemical complex and its dedicated ethane import infrastructure built over years.

(IOCL) petrochemicals business also remained profitable, with EBITDA of Rs 216.85 crore, supported by captive naphtha from its refineries at Panipat, Koyali, Barauni and Mathura.

OPaL, meanwhile, has gone from expecting a strong year to starting it in the red and is now trying to fix the structural cost disadvantage. It plans to exit the C2 and C3 product lines from its Special Economic Zone unit, a move expected to add about Rs 1,000 crore to annual EBITDA. It has also signed an MoU with Japan's Mitsui to build ethane carriers and bring cheaper imported feedstock into India, but this will be built by FY29-30. "We will be bringing ethane from the international market. With that, our feedstock cost will come down," the official quoted earlier added.

The pressure on OPaL adds to the strain elsewhere in ONGC's downstream portfolio. It's another arm, (HPCL), reported a Rs 12,265 crore quarterly loss, though ONGC's own upstream business benefited from higher crude prices.