



ONGC News as on 21 September 2026 (Print & Online)

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Commencement of oil production at Ashoknagar marks significant moment for West Bengal: Samik

PRESS TRUST OF INDIA

KOLKATA, SEPT 20 : West Bengal BJP president Samik Bhattacharya on Sunday said the commencement of crude oil production at ONGC's Ashoknagar field in North 24 Parganas district was a significant moment for the state, asserting that the project would boost investment and create employment opportunities. Bhattacharya, a Rajya Sabha MP, said he had pursued the project for the past four years by raising the issue in Parliament and following it up with the Petroleum Ministry and ONGC.

He said he visited the ONGC oilfield at Baigachhi in Ashoknagar, around 48 km from Kolkata, and witnessed

crude oil being extracted from the ground. "Today is a day I will remember for a long time," he said in a social



media post, adding that the development was not merely about oil but also about investment, employment opportunities for local youth and new business opportunities in the Ashoknagar area.

According to ONGC, the first commercial

hydrocarbon discovery in the Bengal Basin at Ashoknagar has moved closer to monetisation.

In a social media post on August 28, the state-owned oil major said that less than three months after the development well AS-1Z was spudded on May 30, it had successfully established the flow potential of light, high-quality crude oil.

"On 28 August 2026, the maiden consignment of crude oil from the field was flagged off in the presence of Hon'ble MLA, Ashoknagar, Dr. Sumay Hira, by ONGC Director (Exploration) @opsinhaONGC, for transportation to @IndianOilcl's Haldia Refinery," it said.

Rise BENGAL – Powering the journey towards Vikshit Bharat@2047

An interactive session to deliberate upon the opportunities, challenges and growth potential of West Bengal and its contribution to India's journey towards Vikshit Bharat

The Institute of Cost Accountants of India (ICMAI) is a statutory body set up under an Act of Parliament in the year 1959 to regulate the profession of Cost and Management Accountancy in the country. It enrolls students for its courses, provides coaching facilities to the students, organizes professional development programmes for the members and undertakes research programmes in the field of Cost and Management Accountancy. The Institute is having its Headquarters in Delhi and has four Regional Councils at Kolkata, Delhi, Mumbai and Chennai, and Chapters panIndia and overseas. The Institute is the largest Cost & Management Accounting body in the world with about 1,00,000 qualified CMAs and over 6,00,000 students pursuing the CMA Course. The Institute pursues the vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting as the key drivers of the profession of Cost & Management Accountants (CMAs).

The Institute has a robust system of training and examinations to ensure that the passed-out and qualified CMAs fit into the requirements of the industries. The registered students undergo rigorous training on Advanced Cost Accounting, Cost Audit, Financial Management, Management Accounting while simultaneously gaining corporate exposure through training at various industries.

The Institutes' course can be availed by the enrolled candidates, both by oral and postal coaching



system. The Institute as an obligation on development of the socio-economic status of manpower in the country provides these courses at very affordable prices and even extend benefits to financially backward candidates. To ensure skills and competencies among the candidates, the Institute has a robust system of coaching and examinations so that the industry ready professionals instantly get absorbed at various corporate offices. Right after the candidates' results are declared, they undergo an arduous preplacement orientation programme at cities of their choice, presently 15 such cities have been identified. In these orientation programmes, Corporate Leaders from various companies are invited who interact with the young CMA qualified, talk to them about the industry expectations from CMAs and equip them with the necessary basics to make them acquainted with the corporate world.

The Placement wing of the Institute has a rich history of successfully organizing the Campus Placement programs in various phases. These programs provide an exceptional opportunity for PSUs, Corporate Houses, Business Houses and Firms to engage with our professional candidates, view profiles of brilliant qualified young and dynamic CMAs, conduct interviews

and select candidates who best align with the industry requirements. Every year, a huge number of PSUs, MNCs and other Corporate are participating in our Campus Placement programs. Companies like the Indian Oil, ONGC, GAIL (India) Ltd., BHEL, Trident, various divisions of ITC, NBCC, PFC, Tata Motors, TVS Motors, Ford Motors etc. are regular visitors at our campus and they give very good feedback of their employees who have been selected from here. Looking into the demand for CMAs, the Institute is planning to increase the number of cities where we would have Campus Placements.

CMAs hold various positions across the industries; such as the positions of CFOs, Director Finance, CMDs, Business Analysts, Investment Bankers, financial strategists, using data-driven methods to optimize costs and improve business sustainability. They are undergoing transition into lucrative cost and financial consultancy roles, advising businesses on profitability and efficiency, as well.

Today on 21st September 2026, the Institute will duly conduct 'Rise BENGAL – Powering the Journey towards Vikshit Bharat@2047' an informative programme to deliberate upon the opportunities, challenges and growth potential of West Bengal and its contribution to India's journey towards Vikshit Bharat@2047. The event will bring together eminent representatives from the government, industry, professional community and other stakeholders for meaningful deliberations on the role of Bengal in shaping a stronger and a more prosperous India.

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(Under the jurisdiction of Ministry of Corporate Affairs)
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Organised by
Board of
Advanced Studies & Research
and
Career Counselling &
Placement Committee

MONDAY, 21st SEPTEMBER, 2026
(Registration starts at 05:30 P.M.)

Venue
89C, Maulana Abul Kalam Azad Sarani
Phool Bagan, Kankurgachi, Kolkata - 700054

Chief Guest

Dr. Swapnil Dasgupta
Hon'ble Finance Minister, Govt. of West Bengal

Guests of Honour

Shri Tapas Roy
Hon'ble Minister
Industry, Commerce and Enterprises
Govt. of West Bengal

Smt. Agnimitra Paul
Hon'ble Minister
Urban Development and Municipal Affairs
Govt. of West Bengal

Dr. Shankar Ghosh
Hon'ble Minister-in-Charge
Tourism & Parliamentary Affairs
Govt. of West Bengal

Shri Amiya Kisku
Hon'ble Minister-of-State
Food Processing Industries and
Horticulture and Agriculture
Govt. of West Bengal

CMA (Dr.) Rajesh Kumar
Hon'ble Member of the
Legislative Assembly
West Bengal

CMA Chittaranjan Chattopadhyay
President, ICMAI

CMA Manoj Kumar Anand
Vice President, ICMAI

CMA Vinayaranjan P.
Chairman, BoASR, ICMAI

Participation by Invitation only | <https://www.youtube.com/live/WY7EL9OoyxU> | leadershipsummit.ccp@icmai.in

Behind Every Successful Business Decision, there is always a CMA



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THERE WILL BE NO POLITICAL INTER-
FERENCE IN ONGC OILFIELD: SAMIK P3



'NO MP OR MLA WILL INTERFERE IN THIS' There will be no political interference in ONGC oilfield, says Samik

OUR CORRESPONDENT

Kolkata, September 20

State BJP president and Rajya Sabha member Samik Bhattacharya on Sunday said the commencement of crude oil production at ONGC's Ashoknagar field in North 24-Parganas would boost investments and create employment opportunities. He carried out an inspection at the field.

He also stated that he had pursued the project for the past four years by raising the issue in Parliament and followed it up with the Petroleum Minister and ONGC. He mentioned that there will be no political interference in the oilfield.

Bhattacharya gave a clear message to the officials while visiting the ONGC oil extraction project in Ashoknagar and



Samik Bhattacharya with Kumar Mangalam Birla

said: "There will be no political interference in your work or management. No BJP worker, no MP or MLA will interfere in this matter. There should be no politics over the state's mineral or natural resources. There is no room for political division here."

Bhattacharya also alleged that the previous



Samik Bhattacharya at Ashoknagar oil field

state government stalled the project for a long. Speaking to the media regarding the Petroleum Mining Lease (PML) required for oil extraction, he said, "The Petroleum Minister told me that 19 letters had been sent to the then Chief Ministers of West Bengal but no response was given.

"So far the Centre has

invested Rs 1,100 crore in Ashoknagar. Once the project is fully operational, the socio-economic conditions of the people in Ashoknagar and the state will change. Huge employment opportunities will be created," he added, saying: "I raised the issue of Ashoknagar in every session. Sometimes in Zero Hour, sometimes in spe-

cial mention, sometimes in various debates. Even the Petroleum Minister used to tell me it's your baby."

Meanwhile, commercial crude oil production has started in the Baigachi oil field in Ashoknagar since August 28. The first shipment of 1,200 litres of crude oil was sent to Haldia by tanker on Sunday.

HIGHLIGHTS

- » Bhattacharya said crude oil production at the Ashoknagar field would boost investment and create employment opportunities
- » He said he had pursued the project for four years by raising the issue in Parliament and following it up with the Petroleum Minister and ONGC

Samik visits Ashoknagar ONGC oilfield, stresses industrial growth and jobs

STATESMAN NEWS SERVICE
Kolkata, 20 September

West Bengal BJP president and Rajya Sabha MP Samik Bhattacharya on Sunday visited the ONGC oilfield project at Ashoknagar in North 24 Parganas to review the progress of work and inaugurated a new machine for separating gas from crude oil.

The visit comes weeks after commercial crude production began at ONGC's Baigachhi oilfield in Ashoknagar, with the first consignment sent to the Haldia refinery. ONGC is also planning to drill several more wells in the area to augment production.

Later in the evening, Bhattacharya attended a meeting with Aditya Birla Group chairman Kumar Mangalam Birla to discuss industrial matters, amid the state government's recent efforts to attract major industrial investments.

Birla is likely to meet Chief Minister Suvendu Adhikari on Monday to discuss fresh investment proposals in the state, Bhattacharya said.

"We had a long discussion. He said that he would invest in the state. If you can make



Bengal an investment-friendly state, Kumar Mangalam Birla has said that the group will invest here in several sectors," Bhattacharya claimed.

Bhattacharya said the discovery of petroleum at Ashoknagar was the outcome of nearly 65 years of sustained efforts by geophysicists, engineers and oilfield workers. He said that the crude found here had a low sulphur content and was of good quality.

He maintained that several representations had been made to the previous state government for a Petroleum Mining Lease (PML) but the process had remained pending for a long period. Work on the project gained momentum after the change of government in the state, he said.

He added that oil and gas exploration was also underway

at Ranaghat and that exploratory work was being carried out in the Bay of Bengal basin.

According to ONGC sources, five more wells are planned in the Ashoknagar project area. One well has already been completed, while work on another is underway. The crude oil produced is planned to be transported to the Haldia refinery after separation.

Bhattacharya said that around Rs 1,100 crore had so far been invested by the Centre in the Ashoknagar project. He said that once fully operational, the project could have a significant socio-economic impact on Ashoknagar and North 24 Parganas. Although the project would generate relatively fewer direct jobs, he said, it could create substantial indirect employment and opportunities for local businesses.

Investment on cards? KM Birla meets Samik, to call on CM today

Rohit Khanna, Kaushik Pradhan & Sanjib Chakraborty | TNN

Kolkata: Aditya Birla Group chairman Kumar Mangalam Birla held an extensive meeting with Bengal BJP president Samik Bhattacharya on Sunday and is scheduled to meet chief minister Suwendu Adhikari at Nabanna on Monday. Bhattacharya said the group is likely to invest more in Bengal and expand its presence across the state.

After BJP assumed office in Bengal, Bhattacharya wrote a letter to Birla requesting that the group expands operations in the state, emphasising govt efforts to create an investment-friendly environment. "He will invest more in this state... He is also looking into the possibility of expanding his existing operations in Bengal," Bhattacharya said after the meeting.

Bhattacharya had earlier criticised "militant trade unionism" in Bengal that previously forced Aditya Vikram Birla to relocate his offices to Mumbai in 1978 to safeguard his business from labour unrest and frequent gheraos.

During that incident, Aditya Bikram was allegedly forced out of his car near Reserve Bank of India's Kolkata branch and made to walk to his office. Following this, other prominent industrial groups like the Singhanias and Thapars shifted headquarters to Delhi and other states. Despite this corporate exodus, Aditya Birla Group retained an operational presence in Bengal.

"CITU had driven Aditya Birla out of Bengal... However, the family did not lose their affection for the state," Bhattacharya said, describing his interaction with KM Birla on investment possibilities as "very positive". He later posted on X that discussions covered Bengal's industrial potential, geographical advantages,



Aditya Birla Group chairman Kumar Mangalam Birla with state BJP president Samik Bhattacharya

skilled human resources, ports and communication infrastructure.

Earlier, Bhattacharya visited Ashoknagar's ONGC oilfield in North 24 Parganas. He posted on X about pursuing the project relentlessly over four years by raising it in Parliament and meeting ONGC officials to ensure Bengal's resources benefit its people. During his visit, Bhattacharya assured officials of zero political interference from any BJP worker, MP or MLA, asserting there is no scope for politics over mineral resources.

Calling for faster progress, he alleged the previous state govt had not cooperated with the project. He told reporters India's petroleum minister had sent 19 letters to the state's former chief minister regarding Petroleum Mining Leases required for extraction, but received no cooperation.

Highlighting natural gas exploration in Ranaghat and offshore oil exploration in Bay of Bengal, Bhattacharya said, "Political vendetta had compromised the country's energy security for so long. Once this project becomes fully operational, it will further strengthen the country's energy security."

Central Himalayas to take centre stage at Balen Shah's 1st India visit

Nepal PM likely to come in Nov, says finance minister Swarnim Wagle; reworking trade treaty also on table. Archis Mohan reports

During Nepalese Prime Minister Balendra 'Balen' Shah's maiden visit to India, the top agenda on the table will likely be discussions on saving the central Himalayas from ecological destruction, according to the country's Finance Minister Swarnim Wagle.

Other topics set to be heavily featured during the visit, which could take place in November, are reworking the India-Nepal trade treaty and boosting Indian investments across sectors, especially in hydropower and connectivity projects.

On Sunday, Nepal's Foreign Ministry said it has set up an environment diplomacy section to institutionalise and strengthen diplomatic efforts on climate change and environmental issues. It is the first time the ministry has set up a dedicated section on climate change-related issues.

New Delhi is also discussing with Dhaka the dates for Bangladesh PM Tarique Rahman's visit in November, as it steps up its neighbourhood outreach. The talks will cover water-sharing issues and investments. Even with constraints on its own energy security during the West Asia conflict, India has continued to ensure supplies to its neighbours, including Nepal and Bangladesh.

Wagle was in New Delhi last week for his first visit abroad after taking over as Nepal's finance minister. He acknowledged India's assistance following the recent flash floods in Nepal, and also its support for the Himalayan nation's energy security. He met his Indian counterpart Nirmala Sitharaman and External Affairs Minister S Jaishankar on Friday; and addressed think tanks, including the Research and Information System for Developing Societies (RIS), which works under the Ministry of External Affairs, and industry chambers on Saturday.

Wagle said Shah could visit India in November. The 36-year-old Nepalese PM had earlier announced that he will travel abroad only after his government completes a year — however, the flash floods have spurred Nepal's new leadership to reach out to neighbours and international organisations. The Rabi Lamichhane-led Ras-



Finance Minister Nirmala Sitharaman with her Nepalese counterpart Swarnim Wagle (left) in New Delhi last week

triya Swatantra Party, with Shah as its prime ministerial candidate, achieved a historic and unprecedented victory in the March elections on the back of GenZ support and its promise to deliver good governance and crack down on corruption.

In New Delhi, Wagle flagged the damage that the August 26 flash floods have wrought. He said a 300-megawatt (Mw) operational hydroelectric plant was swept away, as well as an under-construction 500-plus Mw plant — a cumulative hit of 800 Mw, or nearly 20 per cent of Nepal's 4,200 Mw installed hydroelectric capacity. Kathmandu has sought India's assistance and investments in achieving its target of 28,000-35,000 Mw of clean energy, mostly hydropower, by 2035.

Wagle said that the floods affected significant foreign investments in hydroelectric projects, especially South Korean investment. He thanked India for its pledge to ensure 650 Mw of electricity supply to Nepal in the aftermath of the floods.

The Nepal government has estimated that it would need \$5 billion to recover from the damage. The losses include 31 bridges, 70 km of walkway roads, around 8,000 buildings, and thousands displaced.

Additionally, Wagle said at the RIS interaction that Nepal is keen that existing projects between itself and India, some of which were conceived decades back, could now be finished with a new government

PHOTO: X/NEPAL EMBASSY, INDIA

in Kathmandu that does not carry the baggage of preceding governments, particularly those helped by the communists that painted India as a 'Big Brother' figure.

In the coming weeks, Wagle is scheduled to attend international engagements where Nepal will highlight its vulnerability to climate change and seek greater support for climate-vulnerable countries. He is scheduled to be in Doha this month to attend the annual meeting of the Beijing-based Asian Infrastructure Investment Bank's (AIIB's) Board of Governors, and is slated to participate in the annual meetings of the International Monetary Fund and World Bank Group in Bangkok next month.

At the AIIB meeting and other international engagements, Wagle will speak about the scale of the August 26 flash floods along the Bhotokoshi-Trishuli river system and the growing costs of climate-related disasters for Nepal. The floods have killed at least 1,403 people and left 6,150 missing. The Nepalese government has made climate-related disasters a growing focus of its international diplomacy. Its foreign minister Shisir Khanal will focus on the issue at the 81st session of the United Nations General Assembly and in other bilateral and multilateral engagements in New York later this month.

"We felt it in Nepal, but the cause and the consequences are truly global and regional. I

think this needs to be appreciated much more. I think that's one purpose of these international visits that I will be undertaking," Wagle told journalists on Saturday in New Delhi. He added: "Nepal's global greenhouse gas emissions are very little, but the consequences are being felt by the poor people of the country."

India and Nepal signed a joint vision document on power sector cooperation in 2022 for the development of power projects, cross-border transmission lines, bi-directional power trade, and coordinated operation of national grids. The power trade agreement signed in 2014 envisaged export of 10,000 Mw of power by Nepal to India. Nepal exported about 1,100 Mw of electricity to India in 2025 and also sent power to Bangladesh through the Indian grid. India's SJVN is developing the Arun-III project which will be the largest power project in Nepal once operationalised (900 Mw), and Lower Arun, which will have a capacity of about 670 Mw.

The first regional cross-border petroleum pipeline was inaugurated between Raxaul and Amlekhgunj in 2019. It was funded and constructed by the Indian Oil Corporation. An agreement for a new pipeline between Siliguri and Jhapa and for building two greenfield terminals in Chitwan and Jhapa was signed in 2023.

India is Nepal's largest partner in terms of trade and investment. Their bilateral goods trade was worth about \$9.38 billion in 2025-26 (FY26), which was more than 60 per cent of Nepal's total external goods trade. India is also Nepal's biggest export destination and received more than 80 per cent of Nepal's goods exports in FY26.

In services, the bilateral trade comprises about a third of Nepal's total external trade in services. In connectivity, there are two operational cross-border railway lines (Jaynagar-Bijalpura and Jobbani-Nepal Customs Yard), three operational Integrated Check Posts (ICPs) at Birgunj, Biratnagar, and Nepalgunj, and the Motihari Amlekhgunj Petroleum Pipeline.

Centre moves to fix offtake, pricing gaps for biogas

SAURAV ANAND
New Delhi, September 20

ONLY 217 OF India's 1,929 registered compressed biogas (CBG)/Bio-CNG plants have been commissioned, prompting the Centre to introduce assured gas purchase, administered pricing and capital subsidies to address offtake and financing bottlenecks that have held back commercial operations.

Another 357 plants were under construction as of August 13, according to government data. Under the Ministry of Petroleum and Natural Gas's operational guidelines for the ₹23,731-crore GOBARdhan scheme, up to 100% of eligible gas available for sale can be procured, at a price of approximately ₹98 per kg. The scheme also provides capital assistance of up to ₹30 crore per project.

The interventions come amid substantial untapped production potential. India could produce around 62 million metric tonne (MMT) of CBG annually from an estimated 472 MMT of feedstock, with animal waste accounting for nearly 41% of the potential, according to an Equirus report released this month.

The ministry's guidelines acknowledge that existing procurement arrangements had constrained investment. Earlier offtake depended largely on market-based procurement and reasonable endeavours provisions, creating uncertainty for developers and "weakening the business case", the document said.

Under the revised framework, eligible producers can opt for assured purchase of up to 100% of CBG available for sale, subject to technical and operational feasibility. Plants will be mapped to city gas distribution (CGD) entities or geographical areas, while clusters can be aggregated for injection into

PLANT PARALYSIS

■ Only 217 of 1,929 registered CBG plants commissioned

■ 357 CBG plants currently under construction

■ India has potential to produce **62 MMT** of CBG annually

■ Animal waste accounts for nearly **41%** of CBG potential

■ Centre assures purchase of up to **100%** eligible CBG

■ Administered CBG price fixed at **₹2,110** per MMBTU

■ Capital assistance of up to **₹30 cr** per project

■ ₹625-cr credit guarantee fund for CBG developers



trunk pipelines.

Demand will also be supported through mandatory procurement by CGD entities. The CBG obligation has been fixed at 3% in FY27 and 4% in FY28 of gas supplied across the CNG transport and domestic piped natural gas segments.

Pricing forms the second key component of the framework. The initial Administered CBG Price (ACP) has been fixed at ₹2,110 per million British thermal units (MMBTU), equivalent to approximately ₹98 per kg at 95% methane content, excluding taxes and compression charges. The petroleum ministry said the objective is to establish a "stable pricing framework" and support the commercial viability and long-term bankability of projects.

The administered-price mechanism will remain in place for at least 10 years, until March 31, 2036, although prices may be revised annually. The government will separately provide affordability support capped at ₹10 per kg, equivalent to

₹215.31 per MMBTU, during FY27-FY36.

GAIL has been designated the synchro operator responsible for procurement, pooling and CBG-CGD synchronisation. The administered price will be paid to eligible producers, while affordability support will help manage the cost passed through the gas-pooling mechanism.

Capital assistance has also been expanded to support new and upgraded plants. Support across eligible components is capped at ₹30 crore per project. New greenfield plants can receive ₹1.25 crore per tonne per day (TPD) of installed capacity, while existing biogas plants upgraded to produce CBG are eligible for ₹60 lakh per TPD, subject to a ₹5-crore ceiling.

Pipeline connectivity is another focus of the new framework. The ministry acknowledged that investments in CBG pipelines have "lagged behind the rapid expansion of production capacity", restricting gas evacuation and further investment.



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IOC DIRECTOR QUITS 5 WEEKS AFTER JOINING



ALKA
MUNDRA
HAS
resigned
as an
independent

director of state-run Indian Oil (IOC), barely five weeks after joining the board, saying her son's petrol pump dealership with the company breaches independence criteria under stock market listing rules.Obligations and Disclosure Requirements (LODR) Regulations.

PRICE SUPPORT FOR AT LEAST 10 YEARS

Govt rolls out GOBARdhan rules, assures up to 100% CBG offtake

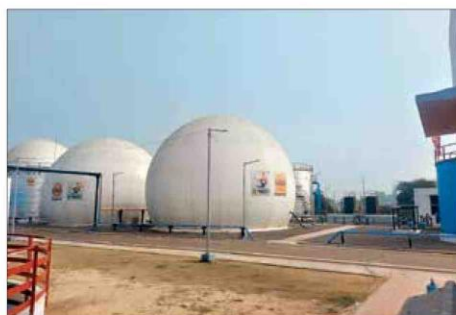
OUR CORRESPONDENT

New Delhi, September 20

The government has operationalised its Rs 23,731-crore GOBARdhan scheme for compressed biogas (CBG), offering producers assured offtake of up to 100 per cent of their output, a government-backed administered price for at least 10 years and capital assistance, in a bid to make waste-to-energy projects more commercially viable and attract private investment.

The Petroleum and Natural Gas Ministry, in operational guidelines dated September 15, has laid down detailed mechanisms for the scheme, which will run from 2026-27 to 2035-36 and seeks to establish a more predictable market for CBG producers.

GOBARdhan stands for Galvanising Organic Bio-Agro Resources Dhan. It is the government's programme to turn organic waste such as cattle dung, agricultural residue, food waste and other biomass into useful products such as biogas, CBG and organic



manure. This is to be co-mingled with natural gas for supply to users.

The scheme brings together six components – assured CBG offtake, a pricing framework, capital assistance, pipeline infrastructure, credit guarantee support and a CBG ecosystem challenge fund, according to the MoPNG guidelines. The move addresses some of the key hurdles that have constrained the scaling up of India's CBG industry, particularly uncertainty over long-term buyers and project revenues. The government has said the broader

scheme is aimed at nearly ten-fold growth in domestic CBG production and greater private investment in the sector.

Under the new framework, eligible CBG producers can opt for assured offtake of up to 100 per cent of CBG available for sale, subject to technical and operational feasibility.

The gas will be mapped either to City Gas Distribution (CGD) entities and geographical areas or to identified CBG clusters for aggregation and injection into trunk pipelines.

City gas distributors will also be required to procure

KEY POINTS

- » The scheme has six components — assured CBG offtake, a pricing framework, capital assistance, pipeline infrastructure, credit guarantee support & CBG ecosystem challenge fund
- » The govt has also introduced an administered CBG price of Rs 2,110 per MMBtu, excluding taxes and compression charges

and sell CBG within their overall gas supplies for the CNG transport and domestic PNG segments, according to a phased obligation of 3 per cent in FY27, 4 per cent in FY28 and 5 per cent from FY29 onwards, it said.

The assured-offtake mechanism is intended to address a longstanding problem for CBG developers: having a plant does not by itself guarantee a buyer for the gas.

Under the new rules, firm offtake through the CGD route will be governed by tripartite agreements involving the producer, the CGD entity and GAIL

as the designated synchro operator. Trunk-pipeline offtake will also be based only on firm contractual arrangements.

The framework goes beyond a demand mandate by prescribing consequences for non-compliance. If a CGD entity fails to execute a firm offtake agreement within the stipulated period, the ministry may consider measures including rationalisation of its APM/non-APM gas allocation equivalent to the requested CBG quantity.

The government has also introduced an administered CBG price of Rs 2,110 per million British thermal unit (MMBtu), equivalent to about Rs 98 per kg at 95 per cent methane content, excluding taxes and compression charges.

The price will remain in place for a minimum of 10 years, until March 31, 2036, although it can be revised prospectively based on factors including CBG production economics, inflation and other considerations determined by the Project Approval Board.

Will soon stop accepting UPI payments above Rs 2,000: Punjab petrol pumps

TARUNI GANDHI
CHANDIGARH

Petrol pumps across Punjab may soon stop accepting UPI payments of more than Rs 2,000, including through platforms such as PhonePe, Google Pay and Paytm, amid opposition from the Punjab Petroleum Dealers Association (PADAP) to the proposed Merchant Discount Rate (MDR) on such transactions.

The association has warned of a possible strike if the decision is not withdrawn. Petrol pump dealers said their margins are already limited while operating costs, including employee salaries, electricity, maintenance and security, continue to rise. They said an additional charge on UPI transactions would further erode their earnings.

If petrol pumps stop accepting UPI payments



above Rs 2,000, car owners, buses, trucks and other commercial vehicle operators could face difficulties, particularly those who fill their tanks before embarking on long journeys. Two wheeler users are likely to be less affected.

Punjab has around 4,104 petrol pumps. Based on August 2026 figures attributed to the National Payments Corporation of India, an estimated 11 to 12 lakh UPI transactions are carried out at petrol pumps across the state every day, involving

around Rs 65 crore to Rs 70 crore.

According to estimates cited by the dealers, around 10 per cent of customers make fuel purchases exceeding Rs 2,000. If a charge of Rs 5 is imposed on each such transaction, dealers could collectively have to bear an estimated Rs 5.5 lakh to Rs 6 lakh a day, amounting to around Rs 1.65 crore to Rs 1.80 crore a month.

Punjab Petroleum Dealers Association president Paramjit Singh Doaba has sought relief from the Union Petroleum Minister, Union Finance Minister and officials of Indian Oil, Bharat Petroleum and Hindustan Petroleum.

The dealers have referred to a Finance Ministry gazette notification issued on September 14 and argued that customers should not be subjected to additional

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Will soon stop accepting UPI payments...

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charges for digital payments at petrol pumps.

The association said the profit margin on petrol and diesel sales is already limited, while operational expenses have increased substantially. It said imposing a Rs 5 charge on UPI transactions above Rs 2,000 would directly affect dealers' earnings.

The All Punjab Truck Operators Union has also opposed the proposed arrangement. State president Happy Sandhu said truck operators would be among those most affected if petrol pumps stopped accepting

UPI payments above Rs 2,000.

A truck typically requires diesel worth Rs 20,000 to Rs 50,000 in a single refuelling, particularly before a long journey. Operators often fill their tanks completely to avoid repeated stops during transit.

The union said restricting UPI payments could force drivers either to make multiple stops for refuelling or carry large amounts of cash, which could increase security risks.

The union has demanded that the government withdraw the decision and warned that it would be forced to go on strike if the issue is not resolved.

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Manoj Kumar Sharma assumes charge as Director (Projects) of GAIL (India) Ltd



Manoj Kumar Sharma today assumed the charge as Director (Projects) of GAIL (India) Limited, India's integrated energy major. Prior to assuming charge as Director (Projects), GAIL (India) Limited, Sharma served as Executive Director and Regional Head, Eastern Region Pipelines, at Indian Oil Corporation Limited (IOCL). He

was responsible for operations and maintenance, construction and City Gas Distribution (CGD) businesses across five states, overseeing a pipeline network spanning more than 5,700 km. With a Master's Degree in Mechanical Engineering (Production & Industrial Engineering) from Delhi College of Engineering (DCE) and a Post Graduate Diploma in Business Management from Xavier Institute of Management, Bhubaneswar (XIMB), Sharma brings extensive experience of over three decades across the entire value chain of hydrocarbon infrastructure, encompassing design and engineering, project management, procurement, construction management, and operations and maintenance of crude oil, petroleum products, LPG, and natural gas pipeline networks, as well as strategically significant crude oil terminal projects. Earlier, Sharma has also served as Executive Director (Projects), Pipelines Division, IOCL, where he was responsible for engineering, procurement and construction management of major oil, LPG and natural gas pipeline projects in India and overseas. He has served on the Boards of GITL, GIGL, and KSPPL as Nominee Director representing IOCL, contributing to strategic governance and the development of energy infrastructure.

BPCL, ARAI partner on EV cooling technologies and next-generation fuels

Amit Vijay Mohile
Mumbai

Bharat Petroleum Corporation Ltd (BPCL) and the Automotive Research Association of India (ARAI) are expanding their automotive research collaboration across advanced coolants, lubricants, fuels and additives, bringing together expertise at both ends of India's mobility transition, from managing heat in increasingly powerful electric vehicles to improving the efficiency and fuel compatibility of conventional vehicles.

The two organisations signed an MoU that combines ARAI's testing and research capabilities with BPCL's expertise in energy and lubrication technologies for joint research. The MoU was exchanged by ARAI Director Reji Mathai and BPCL Business Head (Lubes) Kannan S.

"This collaboration will

accelerate innovation, enhance vehicle performance, and shape a cleaner, more sustainable future for the Indian automotive industry," ARAI said.

EMERGING TECH

For electric vehicles, the collaboration creates opportunities for the development and validation of advanced thermal-management fluids as charging speeds rise and electric drive systems become increasingly integrated.

One emerging technology is dielectric fluid, which can come into direct contact with battery cells and electrical components. Unlike conventional indirect cooling, where coolant circulates through channels around battery modules, direct or immersion cooling can remove heat closer to the cells, a capability that is becoming increasingly important as high-power fast charging



Kannan S, Business Head, BPCL Lubes, and Reji Mathai (right), Director, ARAI

gains traction. Specialised e-fluids are also becoming critical as electric motors, inverters and reduction gears are packaged into compact drive units. Such fluids must often perform dual functions of cooling and lubrication.

EMISSIONS CONTROL

For combustion engine vehicles, advanced low viscosity lubricants can reduce internal friction and deliver incremental fuel economy gains as manufacturers face increasingly stringent efficiency and emissions re-

quirements. However, the shift requires extensive validation to ensure that efficiency does not come at the cost of engine durability.

Fuel additives are another important part of the equation, particularly as India's petrol pool transitions to higher ethanol-blending levels. ARAI has undertaken phased validation studies as India moves from E5 to E20 petrol, examining performance, durability, startability and driveability.

"Validating alternative fuel blends is a step-by-step engineering journey built on years of continuous testing and data collection," ARAI has previously said.

That existing validation base provides a backdrop for the BPCL partnership to focus on next-generation fuels and additives, opening another avenue for the development and testing of new formulations as ethanol use expands, officials said.

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ICBC watchlisted \$500mn Vedanta subsidiary loan, recovered in full year later

**Jay Mazoomdaar
& Shyam Lal Yadav**
New Delhi, September 20

A COMPLEX corporate structure; the parent company's limited access to much of the group's reported cash; a weak standalone financial position; and, the borrower's reluctance to provide information required for compliance checks.

These were among the con-

cerns flagged in internal documents of the Industrial and Commercial Bank of China (ICBC) even as it placed a Cyprus-based subsidiary of Anil Agarwal's Vedanta Resources on its internal watchlist in 2016 over a \$500 million loan.

However, records show the bank's exposure was repaid in full in 2017.

These records were reviewed

»CONTINUED ON PAGE 2

ICBC

by *The Indian Express* as part of China Capital — a global investigation by the International Consortium of Investigative Journalists (ICIJ), of which this newspaper is a partner, into 4.8 million files leaked from the London branch of ICBC.

Internal records of 2014 trace the bank's assessment of the loan to the Vedanta subsidiary from its decision to participate — and show that it commissioned an external enhanced due diligence review after the subsidiary allegedly failed to provide information required for compliance checks.

A Vedanta spokesperson said: "The syndicated facility was tied up with six leading international banks back in 2013 and since been repaid. As is common practice, the original lenders may transfer their exposure in the secondary market. Any exposure held by ICBC could have arisen through such a transfer and there is no current

relationship. Vedanta has maintained transparent disclosures over the years, in line with its robust governance standards."

Records show ICBC joined a US\$500 million four-year syndicated facility provided to Cyprus-incorporated Welter Trading Ltd, a wholly owned subsidiary of Vedanta Resources Plc, with the parent acting as guarantor. It participated as a senior lender, with a total exposure of around US\$65 million split between its London (US\$29 million), Singapore (US\$20 million) and Mumbai (US\$15 million) offices.

According to internal ICBC records, Vedanta remained compliant with the loan covenants and the credit "performed in a regular manner" until late 2015, when weakening commodity prices and successive ratings downgrades triggered scrutiny, with concerns escalating in February-March 2016.

An internal ICBC watchlist memorandum said "the cause for concern" was a combination of falling commodity prices, "a succession of multi-notch rat-

ing agency downgrades" and a waiver request under which "key financial covenants have been required to be relaxed".

The waiver request came as Vedanta faced refinancing pressure on about US\$1.3 billion of debt maturing in mid-2016, prompting S&P to downgrade the company in February 2016 and place it on CreditWatch with negative implications because of its weak financial position, refinancing risk and complex corporate structure.

After the majority of lenders approved the waiver, S&P removed Vedanta from CreditWatch in April 2016, saying it had secured adequate funding, could refinance its maturing debt through intercompany loan repayments and had obtained covenant waivers that "eliminate[d] the risk of covenant breaches". Even after the waiver, however, ICBC placed the exposure on its internal watchlist.

An April 2016 memorandum noted that much of the group's reported cash was held by Cairn India Ltd and Hindustan Zinc Ltd, but Vedanta Re-

sources' effective ownership interests were only about 37.6% and 40.8%, respectively. It cautioned that although the group reported large cash balances, only about one-third of that cash was effectively available to the parent company to meet its funding and debt obligations.

The cash-access issue coincided with Vedanta's June 2015 proposal to merge with Cairn India, which the company said would simplify the group structure and improve access to Cairn India's cash balances.

The ICBC memo also characterised the parent company as having "no operating assets" and relying almost entirely on dividends from subsidiaries, resulting in what it called "an extremely weak financial profile" for the holding company.

Moreover, a client due diligence report in 2017 states that "there was a failure on the part of Welter Trading Limited to meet its obligations to provide ICBC (London) PLC with the regulatory requirements we communicated to them".

It adds that the bank was

"unable to complete the full due diligence due to client being reluctant to provide the required information", prompting ICBC to commission an independent enhanced due diligence review from a third-party provider.

Even after the review, the report says "some areas were not detailed enough as per ICBC standards", leaving questions over ownership, source of funds, controllers and other regulatory information. Despite these concerns, the relationship ended without credit loss — and Welter Trading was removed from the watchlist.

China bank's India folder

In India, ICBC's sole Mumbai branch commenced operations in September 2011, growing nearly five-fold from its earliest available filing with the Registrar of Companies (RoC) in 2015 (see chart).

The Mumbai branch's latest balance sheet shows its top 20 borrowers accounted for over Rs 2,203 crore, or 58.14 per cent of total advances, in 2025-26. It

opened at Bandra Kurla Complex on September 18, 2011 — the first mainland Chinese bank branch in India — as a "commitment to building up the commercial bridge between India and China".

The Chinese government holds over 70 per cent of ICBC, though offshore lending is just 8.5 per cent of its book, according to a CRISIL report in 2024. The report stated that the Mumbai branch "is mainly into corporate banking, trade finance and import/export related business".

On June 9, 2018, *The Indian Express* reported that the Ministry of Home Affairs (MHA) has "raised objections to a proposal" for ICBC "to open a second branch in India", citing concerns that the bank "employed more than the authorised number of Chinese nationals at its existing Mumbai branch". The bank is yet to open a second branch in India.

ICBC did not respond to questionnaires from *The Indian Express* and ICIJ detailing the findings and seeking its response.



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**Exporters eye new mkts
amid US tariff threat**

Even as Indian exporters face a new source of uncertainty after US President Donald Trump on Friday signed a new law to impose up to 100% tariffs on imports from Russia's trade partners, they are betting on new markets opened up under various trade deals. KRITY AMBEY reports

100% US tariff a threat but exporters bet on new mkts

KRITY AMBEY
New Delhi, 20 September

Indian exporters are facing a new source of uncertainty after US President Donald Trump signed on Friday a legislation meant to impose tariffs of up to 100 per cent on imports from Russia's trade partners, including India, but they are betting on new markets being opened up under various trade deals.

The actual impact of the Lindsey O Graham Sanctioning Russia Act of 2026 will depend on the tariff rate, product coverage and timing of any duties, industry representatives and experts said.

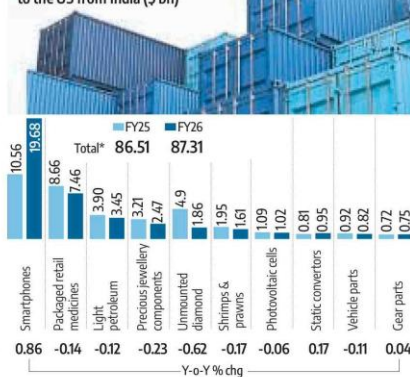
"Uncertainty over exports to the US has persisted for nearly two years now. It has only fluctuated in intensity over the past few months. The situation remains fluid currently too unless Trump actually imposes tariffs," Federation of India Export Organizations (FIEO) Director General Ajay Sahai said.

The legislation signed by Trump on Friday gives him the authority to impose tariffs on countries trading with Russia, including India, but does not itself impose a new duty on Indian goods. The final decision on whether to levy tariffs, and their rate and coverage, remains with the US president.

For exporters, the risk is significant given that the US is India's largest export market. However, some sectors expect India's growing access to other markets through free trade agreements (FTAs) and efforts to diversify supply chains to cushion the impact.

"While exports to the US may be impacted due to the tariff, we do not expect overall

Dark clouds loom Top 10 products exported to the US from India (\$ bn)



impact on our gem & jewellery exports as new regions have already opened up due to FTAs and more markets are set to open soon with the India-EU FTA," Gem & Jewellery Export Promotion Council Chairman Kirit Bhansali said. Gem & jewellery is among top five exports to the US.

India has implemented FTAs with the UK and Oman in this financial year and is likely to implement its pact with New Zealand next month. The India-EU FTA is also expected to be signed in December. Economists, however, said diversification would mitigate rather than fully offset the impact of the shock to exports to the US if Trump imposes steep tariffs.

"With the US being India's largest export destination

(approximately 20 per cent of exports), a large hit to US exports can only be mitigated, not completely absorbed," Emkay Global Chief Economist Madhavi Arora said.

The experience of the previous tariff episode also offers some indication of the potential impact, although the effect could vary depending on the products covered by any new measures. Trump had imposed a 50 per cent tariff on India in August last year, including a 25 per cent punitive tariff linked to New Delhi's purchase of Russian energy products.

India's average monthly exports to the US fell to \$6.5 billion during the six month-period when the 50 per cent duty remained in place (September 2025 to February 2026),

from \$8.1 billion in the preceding six months (March 2025 to August 2025). However, India's overall exports to the US were broadly stable at \$87.31 billion in FY26, compared with \$86.51 billion in FY25.

Sahai also pointed to the possibility that some products could be treated differently under the new tariff regime, based on the exemptions seen during the previous episode. Products such as electronic goods and smartphones were exempted from the earlier high tariffs, he said.

"Goods that already attract sector-specific duty like auto products, pharmaceuticals and steel and aluminium, may also not be subject to the new tariffs," Sahai added.

The actual impact of the latest tariff threat, however, can only be assessed once Washington announces the tariff rates, products covered and implementation timetable, exporters and experts said. A significantly higher tariff imposed under the new legislation would likely result in a material decline in India's exports to the US, they added.

The potential impact on global petroleum prices could also weigh on Washington's decision, Sahai said. If tariffs are imposed on India over its purchases of Russian energy products, they could affect global oil prices and, in turn, costs for US consumers. "Trump may consider that as the US mid-term elections are already here," Sahai said. The development is also being viewed as a potential source of leverage in the ongoing India-US Bilateral Trade Agreement talks.

More on business-standard.com



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India unlikely to shift from Russian oil soon

India is unlikely to immediately cut crude oil imports from Russia, its largest supplier, despite a US threat to impose tariffs of as much as 100 per cent on goods imported from countries that continue buying Russian oil and gas, experts said. SHUBHANGI MATHUR reports

India may find it difficult to cut Russia oil buys

SHRUBHANGI MATHUR
New Delhi, 20 September

India is unlikely to immediately cut crude oil imports from Russia, its largest supplier, despite a US threat to impose tariffs of as much as 100 per cent on goods imported from countries that continue buying Russian oil and gas, experts said.

American President Donald Trump on September 18 signed legislation authorising tariffs of up to 100 per cent on countries purchasing Russian energy, escalating pressure on major buyers including India and China.

But India's heavy reliance on imported energy, coupled with disruptions to alternative supplies, could make a rapid shift away from Russian crude difficult. Saudi Arabia has temporarily halted exports through its East-West pipeline amid the ongoing West Asia conflict, while traffic through the Strait of Hormuz remains constrained.

"Washington will now threaten tariffs of up to 100 per cent and then offer a lower rate if New Delhi cuts Russian oil purchases and accepts concessions under a deeply unequal bilateral trade agreement," said Ajay Srivastava, founder of the Global Trade Research Initiative, in a report. "India should not trade away its energy security for temporary tariff relief. Neither signing a trade agreement nor stopping Russian oil purchases can protect it from future US action under Section 301, sectoral measures, or other trade laws."

US pressure on India to curb Russian crude purchases has intensified during ongoing trade negotiations. In 2025, the Trump administration imposed an additional 25 per cent tariff on Indian goods over Russian oil purchases, taking the total US tariff burden to 50 per cent. In February 2026, the two countries announced an interim trade framework that reduced the reciprocal US tariff on India to 18 per cent and removed the additional 25 per cent duty.

Russian crude has helped India maintain energy supplies amid disruptions to traditional routes and remains central to its procurement strategy. India imports about 90 per cent of its crude oil and 50 per cent of its natural gas requirements. Its relatively limited strategic petroleum reserves also leave it more exposed to West Asia supply disruptions than China, Japan and South Korea.

"India should not allow US tariff threats to determine its energy policy," Srivastava said, adding that discounted Russian crude has reduced India's



Crude breakdown

India's crude imports from Russia in 2026 (million bpd)

Month	Imports (million bpd)
June	2.6
July	2.6
August	2.1*

*Estimated

Leading oil suppliers to India

Crude imports in 2026 ('000 bpd)

	July	August
Russia	2,600	2,700
UAE	470	611
Saudi Arabia	390	385
Venezuela	218	383

Source: Kpler

import bill, supported energy security and helped contain inflation. The government has reiterated its commitment to securing energy supplies for its 1.4 billion people through diversified sourcing and changing market conditions, the Ministry of External Affairs said, adding that it would work with trade and industry bodies to deal with the implications of the developments.

Limited alternatives could further constrain India's ability to replace Russian barrels, experts said.

"With restricted traffic through the Strait of Hormuz and Saudi Arabia's

East-West pipeline not operating currently, India may not be able to reduce Russian oil imports, at least not immediately," said Prashant Vasishth, vice president and co-head of corporate ratings at ICRA. "Global crude availability is a serious concern currently, with Russia a reliable source for India."

Russia accounted for more than 40 per cent of India's crude imports in August, remaining the country's largest supplier. It was followed by the UAE at 611,000 barrels a day, Saudi Arabia at 385,000, Venezuela at 383,000, Nigeria at 129,000 and Brazil at 120,000.

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Russian oil, American tariffs & Indian exporters



EXIM MATTERS

T N C RAJAGOPALAN

Last week, the good feeling generated by the Brics summit in New Delhi and the encouraging export figures for August evaporated quickly. Houthis attacks on Saudi Arabia threatened disruption along the Red Sea route, crude oil briefly climbed to about \$108 a barrel and the rupee weakened beyond 96 to the dollar. Then, US President Donald Trump signed the legislation empowering him to impose additional tariffs of up to 100 per cent on goods from countries buying Russian oil. It had received strong bipartisan support, securing 86 votes to 11 in the Senate and 262 to 159 in the House of Representatives. The August export figures offered reassur-

ance, but not grounds for complacency. India's merchandise exports increased by 26.12 per cent from August 2025 to August 2026, reaching \$43.81 billion. However, they were slightly lower than July's \$44.24 billion. During April-August, exports grew by 17.85 per cent, from \$183.21 billion in the corresponding period last year to \$215.91 billion.

Despite disruptions caused by higher tariffs and West Asian disruptions, exporters adapted. They renegotiated prices, changed routes, diverted consignments and searched for new buyers. India's exports to the US during April-August reached \$42.79 billion, against \$40.39 billion a year earlier, an increase of only about 5.9 per cent, well below overall export growth. These figures do not reveal the margins sacrificed to retain orders and market share. That reminded me of the unnamed common man played by Naseeruddin Shah in the Hindi film A Wednesday!, who says, "We are resilient by force, not by choice." The circumstances are different, but the observation

applies to Indian exporters.

The new US law raises fresh uncertainties. When Trump will impose tariffs on Indian goods, what rate he will choose, which products, including pharmaceuticals, may be exempted and how long the tariffs may last are all uncertain. Given high US gasoline prices and inflationary risks from restricting Russian oil supplies, he may defer difficult decisions until after the midterm elections in early November. India's response is almost certain. Cheaper Russian crude helps contain costs across the economy, whereas reduced access to the US hurts only some export sectors. Giving up Russian supplies could raise fuel and transport costs, widen the trade deficit, aggravate inflation and put further pressure on the rupee. It could also be portrayed domestically as India bowing to American pressure.

India is, therefore, unlikely to stop purchasing Russian oil merely to avoid US tariffs. China, given its strategic relationship with Russia and wider confrontation with

Washington, is even less likely to yield. The question is how Trump will respond if they continue buying Russian oil.

Indian exporters cannot wait for the answer. They must presume that their goods will attract higher US tariffs. Existing and future contracts should address tariff changes, price renegotiation and sharing of additional costs. They should front-load shipments before new tariffs take effect. They must also intensify efforts to develop alternative markets. The government should engage the Trump administration to seek exemptions, moderate rates or adequate transition periods, although India has limited leverage.

Traders usually find a way out. Yet every adjustment carries costs, often hidden in thinner margins, delayed orders and greater credit risks. Hope for relief is natural, but it is not a strategy. Resilience is not invulnerability. Staying afloat is one thing; sprinting is quite another.

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Oil prices, 100% US tariff threat to weigh on markets amid FPI pullout

PRESS TRUST OF INDIA
New Delhi, 20 September

Stock market investors will track any implications arising from US President Donald Trump signing the Sanctioning Russia and Iran Act, with crude oil and geopolitical developments remaining the key driving trends, analysts said.

"US President Donald Trump has signed into law legislation giving his administration expanded powers to impose tariffs of up to 100 per cent on imports from major buyers of Russian oil and gas, with India among the countries potentially exposed given its significant purchases of Russian crude," pointed out Ponmudi R, chief executive officer (CEO) of Enrich Money.

US President Donald Trump signed the Sanctioning Russia and Iran Act, which seeks to impose steep levies on Moscow and its top energy buyers, such as China and India.

"On Friday, September 18, 2026, the President signed into law: H.R. 5334, the 'Lindsey O. Graham Sanctioning Russia and Iran Act of 2026', which authorises and expands statutory sanctions, tariffs, and prohibitions on Russia and extends existing sanctions on Iran," the White House said.

The House of Representatives on Wednesday passed the Sanctioning Russia and Iran Act, which seeks to impose sanctions on Russia's leadership and energy sector — as well as on collaborators in Moscow's defence industry and its so-called shadow fleet.

The Act also authorises President Trump to impose tariffs of up



Bogged down

BSE sectoral laggards	Sep 18, '26	1-wk	Month-to-date	Mcap* ₹ trn
Consumer Durables	60,245.9	-3.3	-6.9	Sep 18, '26: 479.8
Telecommunication	3,676.4	-1.9	-0.1	Chg ₹ trn
Realty	6,556.3	-1.1	-6.7	Week: -1.8
PSU	20,082.8	-0.9	-2.5	MTD: 10.4
Capital Goods	76,861.9	-0.9	-3.0	*Mcap of BSE listed companies Source: Bloomberg

to 100 per cent on countries buying Russian oil and gas, including China and India.

The law gives Trump wide discretion over implementation, including which countries face tariffs, the tariff rates imposed, and whether sanctions provisions are waived.

It comes into effect within 30 days of signing by the President and requires him to impose duties of up to 100 per cent on goods imported from countries that are the top five purchasers of Russian crude oil or natural gas by total volume during the 12 months preceding enactment.

"Globally, updates on the US-Iran tensions, movement in crude oil prices and Treasury yields will remain key market drivers," Ajit Mishra, SVP, Research at Religare Broking, said.

Last week, the BSE benchmark

Sensex dropped 486.8 points, or 0.65 per cent, and the NSE Nifty 50 dipped 51.7 points, or 0.22 per cent.

"Looking ahead, key economic indicators will dictate market direction globally and domestically. Investors will closely track flash PMI figures across India, the US, and the Eurozone, along with upcoming US labour market reports. On the domestic front, the listing of the NSE on September 24 stands out as a major landmark event for Indian equities," Santosh Meena, head of research, Swastika Investmart Ltd, said.

The ₹22,569 crore initial public offering of the National Stock Exchange of India (NSE) was fully subscribed on the second day of bidding on Friday.

Foreign Portfolio Investors (FPIs) have pulled out ₹20,974 crore from Indian equities so far in September amid

global uncertainties.

The latest outflow comes after foreign investors returned to Indian equities in July and August, when they invested ₹20,200 crore and ₹29,630 crore, respectively, according to data from the Central Depository Services Limited (CDSL).

With the September selling, FPIs have now withdrawn a total of ₹2.45 trillion from Indian equities so far in 2026.

According to the data, FPIs withdrew ₹20,974 crore from Indian equities till September 18. However, the trend of FPI investment through the primary market has been continuing in the month.

Dheeraj Gaur, chief investment strategy officer at Choice Wealth, attributed the latest selling to higher US interest rates and yields, elevated crude oil prices amid geopolitical tensions, and weakness in the Indian rupee.

The Federal Reserve has raised rates to 3.75-4.00 per cent, with the narrowing yield differential between India and the US reducing the relative attractiveness of Indian assets. At the same time, Brent crude has remained above \$100 a barrel, with escalating tensions in West Asia adding to concerns over inflation and India's import bill, he said.

"September's FPI selling is a crude-and-dollar story, not an India story. When oil spikes and US yields firm up, money leaves every emerging market and India isn't being singled out; it's being caught in the tide," said Vedant Gupte, cofounder and CEO of investment platform Trackk.

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Crude oil prices, situation in West Asia to drive market this week

PRESS TRUST OF INDIA
New Delhi, September 20

Market investors would track any implications arising from US President Donald Trump signing the Sanctioning Russia and Iran Act, with crude oil and geopolitical developments remaining the key driving trends for equities this week, analysts said.

Besides, trading activity of foreign investors and trends in global markets would also be tracked, they added.

"Indian equities enter



the coming week with crude oil, global bond yields and geopolitical developments likely to remain the main drivers of sentiment. A new source of uncertainty for Indian markets is emerging on the trade front.

"US President Donald Trump has signed into

law legislation giving his administration expanded powers to impose tariffs of up to 100 per cent on imports from major buyers of Russian oil and gas, with India among the countries potentially exposed given its significant purchases of Russian crude," Ponmudi R, CEO - Enrich Money, an online trading and wealth tech firm, said.

Last week, the BSE benchmark Sensex dropped 486.8 points, or 0.65 per cent, and the NSE Nifty dipped 51.7 points, or 0.22 per cent.

Oil prices face upside risks as global supply disruptions deepen: Report

AGENCIES
NEW DELHI

Oil prices face further upside risks in the coming months as a combination of geopolitical disruptions, constrained shipping, reduced refining capacity and declining inventories leaves global oil markets increasingly tight, Morgan Stanley said in its latest research report.

The global brokerage firm has retained its average Brent crude forecast at USD 100 per barrel for the fourth quarter of 2026, while cautioning that the quarterly average does not rule out prices moving higher at times. It said risks to the forecast are already "skewing to the upside" following a fresh round of disruptions.

Morgan Stanley said oil and gas markets are currently facing an unusually large number of disruptions simultaneously, including constrained exports through the Strait of Hormuz, reduced flows through



Representational Image

the Bab el-Mandeb and the shutdown of Saudi Arabia's East-West pipeline.

The brokerage in its report also highlighted disruptions linked to the Panama Canal and historically low water levels on the Rhine, which have affected refined-product shipments into Europe. At the same time, tight tanker availability has pushed freight rates to record levels, limiting the ability of regional markets to arbitrage supply shortages.

The situation could become more challenging as

the buffers that have helped the oil market absorb disruptions begin to weaken. Morgan Stanley said high US exports, subdued Chinese imports and ample inventories had helped the market manage the disruptions over the past six months. However, strategic petroleum reserve programmes are nearing completion, commercial inventories have declined to low levels and US exports have reversed, while Chinese buying for November has strengthened.

Iran war costs surge to \$45.1 billion, Pentagon tells Congress: Reports

AGENCIES
WASHINGTON DC

The ongoing US conflict with Iran has cost the Trump Administration an estimated USD 45.1 billion, according to a Pentagon estimate provided to the US Congress on Friday, CNN reported, citing two sources familiar with the matter.

According to CNN, citing the sources, the latest figure includes USD 43.6 billion in war-related costs through September 3, along with an additional USD 1.5 billion for extra fuel.

However, the Pentagon's estimate does not represent a complete accounting of the financial cost of the conflict.

According to one of the sources cited by CNN, the figure does not include the cost of repairing damaged US military bases and buildings and does not provide the US Congress with a detailed assessment of indirect military-operation costs.

The latest estimate is higher than the USD 38 billion cost projected by the Congressional Budget Office (CBO) through August 1 and also exceeds the Pentagon's earlier estimate of USD 37.5 billion in July.

The CBO, in its September 15 report titled Estimating the Cost of Combat Operations Against Iran, estimated that the Department of Defense had incurred approximately USD 38 billion in costs as of August 1.

The agency said the estimate covered operational, logistical and sustainment costs, including replacing expended munitions and equipment lost in battle, increased flying hours, other military operations and higher fuel costs.

The CBO cautioned that its estimate was subject to "considerable uncertainty",



Representational Image

as it relied on government databases and public reports after the Department of Defense did not respond to its requests for information.

According to the budget office, the cost of the conflict could continue to rise depending on the intensity of fighting. It estimated that another month of conflict would cost around USD 2 billion if violence remained at levels seen in May and June, while monthly costs could reach USD 3 billion if fighting returned to approximately the intensity seen in July.

"Monthly costs could be higher still if the violence escalated further," the CBO said.

The Pentagon's latest USD 45.1 billion figure therefore comes as the financial burden of the conflict continues to increase, while several categories of potential expenditure remain outside the current estimate.

The CBO had also noted that its USD 38 billion figure did not include costs borne by other parts of the federal government or certain expenses already accounted for in the federal budget.

It also identified the large expenditure of missile-defence interceptors as a major opportunity cost for

the Department of Defense, saying the spending would leave the US with a reduced inventory of interceptors for several years.

Beyond direct military spending, the conflict has also generated wider economic effects, particularly through disruptions to oil and natural-gas shipments through the Strait of Hormuz and shipping through the Red Sea.

According to the CBO, those disruptions have contributed to higher global energy prices, affecting crude oil as well as refined petroleum products such as gasoline, diesel and jet fuel.

The agency estimated that higher energy prices would put additional pressure on consumer inflation. It projected that, in the first quarter of 2027, inflation measured by the personal consumption expenditures (PCE) price index would be 0.5 percentage points higher than its February 2026 projection, while core PCE inflation would be 0.3 percentage points higher.

The CBO also estimated that higher energy prices had added 2.3 percentage points to the annualised rate of overall PCE inflation in the second quarter of 2026, when PCE inflation stood at 5.3 per cent.

FPIs retreat as crude, dollar pressure equities

NEW DELHI

FOREIGN Portfolio Investors (FPIs) have turned cautious again, pulling out Rs 20,974 crore from Indian equities so far in September amid global uncertainties, higher US interest rates and bond yields, elevated crude oil prices and a weakening rupee.

The latest outflow comes after foreign investors returned to Indian equities in July and August, when they invested Rs 20,200 crore and Rs 29,630 crore, respectively, according to CDSL data.

With the September selling, FPIs have now withdrawn a total of Rs 2.45 lakh crore from Indian equities so far in 2026, already surpassing the Rs 1.66 lakh crore outflow recorded during the entire 2025. FPIs withdrew Rs 20,974 crore from equities till September 18. However,



investment through the primary market continued during the month.

Dheeraj Gaur, Chief Investment Strategy Officer at Choice Wealth, attributed the latest selling to higher US interest rates and yields, elevated crude prices amid geopolitical tensions and weakness in the Indian rupee. The Federal Reserve has raised rates to 3.75-4 per cent, narrowing the yield differential between India and the US and reducing the relative attractiveness of Indian assets.



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Oil and leverage

India's Russian oil purchases have exposed a contradiction in its economic diplomacy: the pursuit of affordable energy can strengthen national interests while creating vulnerabilities that another power can exploit. The US House of Representatives' passage of legislation authorising President Donald Trump to impose tariffs of up to 100 per cent on countries buying Russian oil and gas brings that contradiction into sharp focus. Although the measure requires Trump's signature, the threat alone raises questions about India's trade relations, energy security and strategic autonomy. Since Russia's invasion of Ukraine in 2022, Indian refiners have benefited from crude supplies redirected from Western markets. The purchases helped contain import costs in an economy heavily dependent on overseas energy. But Russia's growing share of Indian imports has created an exposure extending beyond the oil sector. The United States is a major destination for Indian exports, including pharmaceuticals, electronics, textiles and machinery. Punitive tariffs could therefore affect employment, investment and the balance of payments.

The danger is that energy dependence could become bargaining currency in negotiations over wider economic interests. If access to the American market is made conditional on India's energy choices or trade concessions, commercial diplomacy risks becoming an exercise in unequal leverage. India should neither abandon Russian crude to avoid confrontation nor purchase it regardless of cost. The calculation must include discounts, freight, insurance, refinery compatibility and potential damage to exports. A saving at the refinery gate may prove costly when wider economic consequences are considered. The distinction between defending freedom of choice and becoming dependent on a particular supplier is crucial. Replacing Russian oil with supplies from elsewhere will not automatically eliminate vulnerability, particularly when alternative routes pass through conflict-prone regions.

India's limited strategic petroleum reserves underline the need for a more durable energy policy. Diversification requires investment in storage, infrastructure capable of processing different crude grades and a wider network of reliable suppliers. Dependence on imported liquefied petroleum gas also makes energy security a matter of household economic stability. China's position offers a significant contrast. Its centrality to global supply chains and the scale of its economic relationship with the US may give Beijing greater capacity to absorb or counter American pressure. India cannot assume that its expanding trade partnerships provide equal protection. The proposed legislation also raises a broader question about the international economic order.

When access to a powerful country's market becomes an instrument for influencing another state's foreign policy, the boundary between trade and geopolitical coercion becomes blurred. Delhi should negotiate firmly with Washington while retaining the flexibility to buy Russian crude when commercially justified. It must also avoid allowing short-term savings to obscure the need to reduce dependence on individual suppliers and export markets. Strategic autonomy cannot rest on declarations alone. It requires diversified energy supplies, adequate reserves and an economy resilient enough to withstand external pressure. India's challenge is not simply to decide where to buy oil, but to build the capacity to make that decision without economic coercion.

Online

Headline	‘গত সরকারের উদ্যোগ যথেষ্ট ছিল না’, ONGC প্রকল্প এলাকা পরিদর্শন করে কী বললেন শমীক?		
Publication	Bengal Info	Edition	Online Coverage
Published Date	20 Sep 2026		

‘গত সরকারের উদ্যোগ যথেষ্ট ছিল না’, ONGC প্রকল্প এলাকা পরিদর্শন করে কী বললেন শমীক?

<https://bengalinfo.com/newsdetail.php?newsid=523217>

অশোকনগরের ওএনজিসি অয়েলফিল্ড প্রকল্পের কাজের অগ্রগতি খতিয়ে দেখতে রবিবার প্লান্ট পরিদর্শন করলেন রাজ্যসভার সাংসদ তথা রাজ্য বিজেপির সভাপতি শমীক ভট্টাচার্য। প্রকল্প এলাকা ঘুরে দেখার পাশাপাশি এ দিন একটি নতুন মেশিনের উদ্বোধন করেন তিনি। ওই মেশিনের মাধ্যমে গ্যাস ও অপরিশোধিত তেল পৃথক করার কাজ করা হবে বলে জানা গিয়েছে।

ওএনজিসি সূত্রে খবর, অশোকনগর প্রকল্প এলাকায় আরও পাঁচটি নতুন কূপ খননের পরিকল্পনা রয়েছে। ইতিমধ্যেই একটি কূপের কাজ সম্পূর্ণ হয়েছে এবং অন্য একটি কূপের কাজ চলছে। পরিকল্পনা অনুযায়ী, কূপ থেকে উত্তোলিত গ্যাস পৃথক করার পর অপরিশোধিত পেট্রলিয়াম হলদিয়ার শোধনাগারে পাঠানো হবে।

পরিদর্শনের পর শমীক ভট্টাচার্য দাবি করেন, অশোকনগরে তেলের সন্ধান পাওয়া ৬৫ বছরের দীর্ঘ পরিশ্রমের ফল। জিওফিজিসিস্ট, ইঞ্জিনিয়ার এবং অয়েলফিল্ড কর্মীদের দীর্ঘদিনের প্রচেষ্টার ফলেই এই সাফল্য এসেছে বলে জানান তিনি। শমীক বলেন, ‘পূর্ববর্তী রাজ্য সরকারের কাছে প্রায় ১৯টি চিঠি দেওয়া হলেও দীর্ঘদিন পিএমএল দেওয়ার ক্ষেত্রে সাড়া মেলেনি। পরবর্তী সময়ে বাজেটে পিএমএল দেওয়ার কথা উল্লেখ করা হলেও রাজ্য সরকারের তরফে প্রয়োজনীয় উদ্যোগ যথেষ্ট ছিল না বলেও দাবি করেন তিনি। রাজ্য সরকার পরিবর্তনের পর প্রকল্পের কাজ এগোচ্ছে।’

অশোকনগরের প্রাকৃতিক সম্পদ নিয়ে কোনও রাজনৈতিক বিভাজন হওয়া উচিত নয় বলেও মন্তব্য করেন বিজেপির রাজ্য সভাপতি। তাঁর কথায়, এই সম্পদ গোটা রাজ্যের সম্পদ এবং এর উন্নয়নে সকলের সহযোগিতা প্রয়োজন। অশোকনগরের পাশাপাশি রানাঘাট ও বঙ্গোপসাগরের অববাহিকাতেও তেল ও গ্যাস অনুসন্ধানের কাজ চলছে বলে জানান তিনি।

অশোকনগর প্রকল্পে এখনও পর্যন্ত কেন্দ্রীয় সরকারের প্রায় ১১০০ কোটি টাকা বিনিয়োগ হয়েছে। প্রকল্পটি পূর্ণমাত্রায় চালু হলে অশোকনগর তথা উত্তর ২৪ পরগনার আর্থ-সামাজিক ক্ষেত্রে পরিবর্তন আসতে পারে। হাইটেক প্রকল্প হওয়ায় সরাসরি কর্মসংস্থান তুলনামূলক কম হলেও প্রকল্পকে কেন্দ্র করে পরোক্ষ ভাবে বহু কর্মসংস্থানের সুযোগ তৈরি হতে পারে বলে মনে করা হচ্ছে।

Headline	'ONGC অয়েলফিল্ড নিয়ে কোনও রাজনৈতিক বিভাজন নয়,' সাফ বার্তা শমীকের		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	20 Sep 2026		

'ONGC অয়েলফিল্ড নিয়ে কোনও রাজনৈতিক বিভাজন নয়,' সাফ বার্তা শমীকের

<http://m.dailyhunt.in/news/india/bangla/ei+muhurte-epaper-eimuhur/ongc+ayelaphild+niye+konao+rajanaitik+bibhajan+nay+saph+barta+shamiker-newsid-n727555123>

নি জস্ব প্রতিনিধি: রাজ্যের শিল্পের তথা অর্থনৈতিক মানচিত্রের চাকা ঘুরিয়ে দেবে অশোকনগরের ওএনজিসি অয়েলফিল্ড। সেই প্রকল্পের কাজের অগ্রগতি খতিয়ে দেখতে আজ, রবিবার

প্ল্যান্ট পরিদর্শন করলেন রাজ্যসভার সাংসদ তথা রাজ্য বিজেপির সভাপতি শমীক ভট্টাচার্য। প্রকল্প এলাকা ঘুরে দেখার পাশাপাশি এদিন একটি নতুন মেশিনের উদ্বোধন করেন তিনি।

ওই মেশিনের মাধ্যমে গ্যাস ও অপরিশোধিত তেল পৃথক করার কাজ হবে বলে জানা গিয়েছে। ওএনজিসি সূত্রে জানা গিয়েছে, অশোকনগর প্রকল্প এলাকায় আরও পাঁচটি নতুন কূপ খননের পরিকল্পনা রয়েছে। ইতিমধ্যেই একটি কূপের কাজ সম্পূর্ণ হয়েছে এবং অন্য একটি কূপ খননের কাজ চলছে। পরিকল্পনা অনুযায়ী, কূপ থেকে উত্তোলিত গ্যাস পৃথক করার পর অপরিশোধিত পেট্রোলিয়াম হলদিয়ার সংশোধনাগারে পাঠানো হবে।

আরও পড়ুন: রেজিনগরে ভোটপ্রচারে যাচ্ছেন মমতা-অভিষেক, তালিকা প্রকাশ করল কালীঘাট তৃণমূল

গোটা এলাকা পরিদর্শনের পর শমীক ভট্টাচার্য বলেন, 'অশোকনগরে তেলের সন্ধান পাওয়া ৬৫ বছরের দীর্ঘ পরিশ্রমের ফল। জিওফিজিস্ট, ইঞ্জিনিয়ার এবং অয়েলফিল্ড কর্মীদের দীর্ঘদিনের প্রচেষ্টার ফলেই এই সাফল্য এসেছে। অশোকনগর থেকে পাওয়া অপরিশোধিত তেলে সালফারের পরিমাণ অত্যন্ত কম এবং তেলের গুণমানও উন্নত। পূর্বতন রাজ্য সরকারের কাছে প্রায় ১৯টি চিঠি দেওয়া হলেও দীর্ঘদিন পিএমএল দেওয়ার ক্ষেত্রে সাদা মেলেনি। পরবর্তী সময়ে বাজেটে পিএমএল দেওয়ার কথা উল্লেখ করা হলেও পূর্বতন রাজ্য সরকারের তরফে প্রয়োজনীয় উদ্যোগ যথেষ্ট ছিল না। রাজ্য পালাবদলের পর প্রকল্পের কাজ এগোচ্ছে। তবে একটা কথা মাথায় রাখতে হবে। অশোকনগরের প্রাকৃতিক সম্পদ নিয়ে কোনও রাজনৈতিক বিভাজন হওয়া উচিত নয়। এই সম্পদ গোটা রাজ্যের। এর উন্নয়নে সকলের সহযোগিতা প্রয়োজন। অশোকনগরের পাশাপাশি রানাঘাটেও তেল ও গ্যাস অনুসন্ধানের কাজ চলছে।'

বিজেপির রাজ্য সভাপতি আরও বলেন, 'অশোকনগর প্রকল্পে এখনও পর্যন্ত কেন্দ্রীয় সরকারের প্রায় ১১০০ কোটি টাকা বিনিয়োগ করেছে। প্রকল্পটি পূর্ণমাত্রায় চালু হলে অশোকনগর তথা উত্তর ২৪ পরগনার আর্থ-সামাজিক ক্ষেত্রে পরিবর্তন আসতে পারে। হাইটেক প্রকল্প হওয়ায় সরাসরি কর্মসংস্থান তুলনামূলক কম হলেও প্রকল্পকে কেন্দ্র করে পরোক্ষভাবে বহু কর্মসংস্থানের সুযোগ তৈরি হতে পারে।'

Headline	United Drilling Tools Wins ₹4.78 Crore Order from ONGC for Supply of Stabilizers		
Publication	Equity Bulls	Edition	Online Coverage
Published Date	20 Sep 2026		

United Drilling Tools Wins ₹4.78 Crore Order from ONGC for Supply of Stabilizers

<https://equitybulls.com/category.php?id=375440>

Posted On : 2026-09-19 23:59:28(TIMEZONE : IST) United Drilling Tools Limited (BSE: 522014 | NSE: UNIDT) has received a domestic commercial

order worth 4,78,27,782 (approximately 4.78 crore) from Oil and Natural Gas Corporation Limited (ONGC).

Contract Valuation and Operational Timeline

The awarded contract holds an estimated value of 4,78,27,782 (Rupees Four Crore Seventy Eight Lakhs Twenty Seven Thousand Seven Hundred Eighty Two Only). The scope of the agreement covers the supply of stabilizers to ONGC within the company's ordinary course of business operations.

The complete execution of the order is scheduled to take place within a timeframe of six months from the date of the award.

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Shares of United Drilling Tools Limited was last trading in BSE at Rs. 225.30 as compared to the previous close of Rs. 228.35. The total number of shares traded during the day was 2203 in over 61 trades.

The stock hit an intraday high of Rs. 229.90 and intraday low of 223.50. The net turnover during the day was Rs. 503143.00. Source : Equity Bulls

Keywords

UnitedDrillingTools

INE961D01019

OrderWin

ONGC

Headline	There will be no political interference in ONGC oilfield, says Samik		
Publication	Millennium Post	Edition	Online Coverage
Published Date	21 Sep 2026		

There will be no political interference in ONGC oilfield, says Samik

<https://www.millenniumpost.in/bengal/there-will-be-no-political-interference-in-ongc-oilfield-says-samik-676764>

Kolkata: State BJP president and Rajya Sabha member Samik Bhattacharya on Sunday said the commencement of crude oil production at ONGC's Ashoknagar

field in North 24-Parganas would boost investments and create employment opportunities. He carried out an inspection at the field.

He also stated that he had pursued the project for the past four years by raising the issue in Parliament and followed it up with the Petroleum Minister and ONGC. He mentioned that there will be no political interference in the oilfield.

Bhattacharya gave a clear message to the officials while visiting the ONGC oil extraction project in Ashoknagar and said: There will be no political interference in your work or management. No BJP worker, no MP or MLA will interfere in this matter. There should be no politics over the state's mineral or natural resources. There is no room for political division here.

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Bhattacharya also alleged that the previous state government stalled the project for a long. Speaking to the media regarding the Petroleum Mining Lease (PML) required for oil extraction, he said, The Petroleum Minister told me that 19 letters had been sent to the then Chief Ministers of West Bengal but no response was given.

So far the Centre has invested Rs 1,100 crore in Ashoknagar. Once the project is fully operational, the socio-economic conditions of the people in Ashoknagar and the state will change. Huge employment opportunities will be created, he added, saying: I raised the issue of Ashoknagar in every session. Sometimes in Zero Hour, sometimes in special mention, sometimes in various debates. Even the Petroleum Minister used to tell me it's your baby.

Meanwhile, commercial crude oil production has started in the Baigachi oil field in Ashoknagar since August 28. The first shipment of 1,200 litres of crude oil was sent to Haldia by tanker on Sunday.

Headline	Supreme Court says ONGC not liable for gratuity to contract workers		
Publication	News Ei Samay	Edition	Online Coverage
Published Date	20 Sep 2026		

Supreme Court says ONGC not liable for gratuity to contract workers

<https://newseisamay.com/law/supreme-court-ongc-contract-workers-gratuity>

The Supreme Court of India has ruled that an employer is not liable to pay gratuity to workers who have been employed on a contractual basis.

The apex court held that such a liability does not arise, as there is no essential employer-employee relationship between the principal employer and contractual workmen who have been engaged through a contractor in a case related to ONGC.

A Bombay High Court order holding the Oil and Natural Gas Corporation (ONGC) responsible for the payment of gratuity to workers engaged through a contractor was set aside by the Supreme Court.

What did the Supreme Court say on the issue?

A bench comprising Justice Ahsanuddin Amanullah and Justice Manmohan heard the appeals made on behalf of ONGC. The court held that the Controlling Authority cannot decide who is liable to pay gratuity.

This was followed by the setting aside of the Bombay High Court order, which had ruled against the fuel body. The Authority had held ONGC to perform the duty despite objections from the other side. The order was primarily reversed in favour of ONGC, but the Bombay High Court held the body liable, which was again overturned by the Supreme Court.

Tushar Mehta argues for ONGC

Solicitor General Tushar Mehta argued before the Supreme Court that gratuity under Section 4 of the Payment of Gratuity Act is payable only to employees. Since the workers concerned were engaged through contractors and were not ONGC employees, he said no employer-employee relationship existed. Mehta further submitted that Section 21(4) of the CLRA Act limits the principal employer's liability to wages. He also relied on the contract between ONGC and the contractor, which expressly ruled out such an employment relationship.

Referring to the 2025 Nandyal Municipality judgment, Mehta argued that workers engaged through contractors cannot claim employee status with the principal employer.

ONGC also contended that the Gratuity Act's Controlling Authority could determine only the amount payable, not fix liability on ONGC. The contractor, however, argued that the gratuity liability ultimately had to be borne by the principal employer.

FAQs

Q: What did the Supreme Court rule in the ONGC gratuity case?

The Supreme Court set aside the Bombay High Court order that had held ONGC liable to pay gratuity to workers engaged through contractors.

Q: Why was ONGC not held liable in this case?

ONGC argued that the workers were engaged through contractors and were not its direct employees. The Supreme Court accepted ONGC's challenge to the High Court order that had fastened gratuity liability on the corporation.

Headline	Commencement of oil production at Ashoknagar marks significant moment for West Bengal: Samik		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	21 Sep 2026		

Commencement of oil production at Ashoknagar marks significant moment for West Bengal: Samik

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/commencement-of-oil-production-at-ashoknagar-marks-significant-moment-for-west-bengal-samik/134377936>

Bhattacharya, a Rajya Sabha MP, said he had pursued the project for the past four years by raising the issue in Parliament and following it up with the Petroleum Ministry and ONGC.

The ONGC oilfield at Baigachhi in Ashoknagar, around 48 km from Kolkata, and witnessed crude oil being extracted from the ground. West Bengal BJP president Samik Bhattacharya on Sunday said the commencement of crude oil production at ONGC's Ashoknagar field in North 24 Parganas district was a significant moment for the state, asserting that the project would boost investment and create employment opportunities.

Bhattacharya, a Rajya Sabha MP, said he had pursued the project for the past four years by raising the issue in Parliament and following it up with the Petroleum Ministry and ONGC.

He said he visited the ONGC oilfield at Baigachhi in Ashoknagar, around 48 km from Kolkata, and witnessed crude oil being extracted from the ground.

Advt "Today is a day I will remember for a long time," he said in a social media post, adding that the development was not merely about oil but also about investment, employment opportunities for local youth and new business opportunities in the Ashoknagar area.

Bhattacharya said the project would contribute to India's energy security and was in line with the vision of "Atmanirbhar Bharat".

He thanked Prime Minister Narendra Modi, Union Petroleum and Natural Gas Minister Hardeep Singh Puri and ONGC officials, including engineers and workers, for the development.

"This is only the beginning. The fight for Bengal's development will continue with the same determination," he said.

According to ONGC, the first commercial hydrocarbon discovery in the Bengal Basin at Ashoknagar has moved closer to monetisation.

In a social media post on August 28, the state-owned oil major said that less than three months after the development well AS-1Z was spudded on May 30, it had successfully established the flow potential of light, high-quality crude oil.

"On 28 August 2026, the maiden consignment of crude oil from the field was flagged off in the presence of Hon'ble MLA, Ashoknagar, Dr. Sumay Hira, by ONGC Director (Exploration) @opsinhaONGC, for transportation to @IndianOilcl's Haldia Refinery," it said.

Advt ONGC said years of exploration and perseverance were now translating into production potential, putting West Bengal on India's hydrocarbon map. Home

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