



ONGC News as on 22 September 2026 (Print & Online)

Publication : Business Standard	Editions : New Delhi
Date :22 September 2026	Page : 7

FIRST UNDER SAMUDRA MANTHAN

ONGC strikes gas in Mahanadi offshore



Crew celebrates as MDW-28, the maiden well of ONGC's current deepwater campaign, strikes gas PHOTO: ONGC

SHUBHANGI MATHUR & HEMANT KUMAR ROUT
New Delhi/Bhubaneswar,
21 September

In a major breakthrough for India's deepwater exploration programme, state-run Oil and Natural Gas Corporation (ONGC) has struck gas in the deep waters of the Mahanadi Basin off the Odisha coast, recording encouraging flow and sustained reservoir pressure.

ONGC on Monday announced that it made the discovery on September 18 at the MN-DW18-1-H-D well, which was drilled to a target depth of 1,623 metres. This was the first well the company drilled in the basin under the government's Samudra Manthan initiative, the national offshore exploration mission.

Gas was encountered between 1,441 metres and 1,452 metres. The proximity of the well to the coast, about 43 km off Konark, could help facilitate early monetisation if the discovery is found to be commercially viable, subject to further appraisal and evaluation, ONGC said.

"The well is flowing gas with encouraging flow and reservoir pressure for the last three days. The discovery strengthens ONGC's deep-water exploration programme and India's efforts to expand its indigenous hydrocarbon resource base. This find, along with other discoveries in the area, can be a candidate for development through shared facilities enabled by the PNG Rules, 2025, bringing deep-water resources onstream," ONGC said in a statement.

The gas discovery comes as the government seeks to increase domestic exploration and production, particularly in offshore and deepwater areas. The government had

launched the Rs 84,000 crore Samudra Manthan initiative in July to support exploration in India's offshore areas by reducing drilling costs and exploration risks.

The drilling was launched on July 25 when Union Petroleum and Natural Gas Minister Hardeep Singh Puri spudded the well remotely from New Delhi. It is located about 23 nautical miles from ONGC's Konark discovery.

"The current flow test is an important step in determining the quality and commercial potential of the reservoir. Although the initial gas flow and pressure response are encouraging, we will assess the reservoir and the recoverable resource before taking any decision on its commercial development," an ONGC official said.

The development assumes significance amid ONGC's intensified push into deep and ultra-deepwater areas as India seeks to expand domestic hydrocarbon production and reduce its dependence on imported oil and gas. The Mahanadi offshore basin has gained importance in recent years following ONGC's Utkal and Konark discoveries, which have strengthened the geological case for further exploration in the basin.

The government has made nearly a million square kilometres of previously restricted offshore areas available for oil and gas exploration under the Open Acreage Licensing Policy, with deepwater and ultra-deepwater acreage.

According to ONGC, India's eastern and western offshore basins, extending to water depths of up to 3,000 metres, are estimated to contain more than 5,600 million tonnes of oil equivalent of hydrocarbon resources.

Publication : Dainik Bhaskar (Hindi)	Editions : New Delhi
Date :22 September 2026	Page : 11

Headline: ONGC discovers gas under the sea in Odisha

ओएनजीसी को ओडिशा में समुद्र के नीचे मिली गैस

नई दिल्ली | ओएनजीसी ने ओडिशा के कोणार्क तट से 43 किमी दूर गहरे समुद्र में गैस की खोज की है। 'समुद्र मंथन' अभियान के तहत महानदी बेसिन में 1,441-1,452 मीटर की गहराई में ये कामयाबी मिली। 25 जुलाई से जारी ड्रिलिंग के बाद कुएँ से तीन दिनों से गैस निकल रही है। इसका कमर्शियल इस्तेमाल जल्द शुरू हो सकेगा।

ONGC strikes deepwater gas well off Odisha coast

● Company sees scope for early monetisation

SAURAV ANAND
New Delhi, September 21

STATE-RUN OIL AND Natural Gas Corporation (ONGC) has struck gas at a deepwater well just 43 km off Odisha's Konark coast, opening the possibility of early monetisation if further appraisal establishes commercial viability, the company said on Monday.

The discovery was made on September 18 at well MN-DW18-1-H-D in the Mahanadi Offshore Basin under ONGC's Samudra Manthan exploration campaign. It is the first well drilled in the basin under the initiative. The well, drilled to a target depth of 1,623 metres, encountered gas in the 1,441-1,452-metre interval, ONGC said in a statement.

The company said the well had been flowing gas for three days, with "encouraging flow and reservoir pressure", indicating positive initial results from the drilling campaign.

However, commercial production is not yet assured. The discovery requires further appraisal and commercial evaluation before a development decision can be taken.

ONGC said the well's prox-

ENERGY BOOST

■ Discovery was made in the Mahanadi Offshore Basin under the Samudra Manthan exploration scheme

■ The scheme has an outlay of **₹84,084 cr** through FY31

■ ONGC has a capex plan of **₹1 lakh cr** for deepwater exploration over five years



■ ONGC has a drilling target of 87 wells by March 2031

■ It has allocated **₹43,200 cr** to fund 60 deepwater and ultra-deepwater exploration wells

imity to the Odisha coast "offers potential for early monetisation", subject to the outcome of those assessments.

The company also identified an opportunity to develop the discovery alongside other finds in the region using common infrastructure.

"This find, along with other discoveries in the area, can be a candidate for development through shared facilities," ONGC said, citing provisions under the Petroleum and Natural Gas Rules, 2025.

The arrangement could allow discoveries in the area to be developed through shared infrastructure rather than separate facilities, although ONGC

has not announced a development plan or production timeline. The discovery strengthens ONGC's deepwater exploration programme as the company seeks to expand India's indigenous hydrocarbon resource base.

The well was spudded on July 25 by Petroleum and Natural Gas Minister Hardeep Singh Puri using drillship platinum explorer. The company has not disclosed recoverable gas reserves, estimated production volumes or investment requirements. Further appraisal will determine whether the discovery can move towards commercial development.

Publication : Millennium Post	Editions : New Delhi
Date :22 September 2026	Page : 1, 4

ONGC strikes gas in Mahanadi deepwater well

Eyes faster monetisation near Odisha coast

OUR CORRESPONDENT

New Delhi, September 21

State-run Oil and Natural Gas Corp (ONGC) has discovered gas in a deepwater well off the Odisha coast, a find that could be brought into production relatively quickly if further appraisal establishes commercial viability.

The discovery was made on September 18 at the MN-DWI8-1-H-D well in the Mahanadi Offshore Basin, about 43 km from Konark, under ONGC's Samudra Manthan deepwater exploration campaign.

The well, the first drilled by ONGC in the Mahanadi Basin under the campaign, encoun-

tered gas between depths of 1,441 and 1,452 metres. It was drilled to a target depth of 1,623 metres after being spudded on July 25 using the drillship Platinum Explorer.

ONGC said the well has been flowing gas for three days, reporting "encouraging flow and reservoir pressure".

The company said the discovery remains subject to further appraisal and commercial evaluation. The next stages will include assessing the reservoir, estimating recoverable resources and determining whether the find can support commercial development. Its location close to the Odisha coast

CONTINUED ON P4





Publication : Millennium Post	Editions : New Delhi
Date :22 September 2026	Page : 1, 4

ONGC strikes

could help speed up monetisation if the discovery proves viable, ONGC said. The find could also potentially be developed along with other discoveries in the area using shared facilities.

Such an approach may be supported by the Petroleum and Natural Gas Rules,

2025, which allow deepwater resources in the region to be developed through shared infrastructure.

The discovery comes as ONGC expands exploration in India's frontier offshore areas, where deepwater projects can require substantial investment in appraisal and infrastructure before production begins. It also forms part of efforts to raise domestic hydrocarbon output and reduce dependence on imports.



Publication : Mint	Editions : New Delhi
Date :22 September 2026	Page : 2

ONGC strikes gas in Mahanadi deepwater well near Odisha

New Delhi: Oil and Natural Gas Corp. (ONGC) has struck gas in a deepwater well off India's eastern coast, with the discovery's proximity to Odisha potentially allowing faster development if appraisal confirms commercial viability, the state-run explorer said on Monday. ONGC made the discovery on 18 September, the company said in a statement. **PTI**

Publication : Rajasthan Patrika (Hindi)	Editions : New Delhi
Date :22 September 2026	Page : 1

Headline: Samudra Manthan: Gas treasure found off the coast of Odisha

समुद्र मंथन: ओडिशा के तट पर मिला गैस का खजाना



भुवनेश्वर, ओडिशा के कोणार्क तट से 43 किमी दूर महानदी बेसिन के गहरे समुद्र में ऑयल एंड नेचुरल गैस कॉर्पोरेशन (ओएनजीसी) को प्राकृतिक गैस का बड़ा भंडार मिला है। सरकार के महत्वाकांक्षी मिशन 'समुद्र मंथन' के तहत 1623 मीटर खोदे गए गहरे कुएं एमडीडब्ल्यू-28 में 1441 से 1452 मीटर की गहराई पर गैस मिली। ओएनजीसी कर्मियों तिरंगे के साथ और पार्श्व में पूरे प्रवाह के साथ गैस।

Publication : The Economic Times	Editions : New Delhi
Date :22 September 2026	Page : 15

ONGC Finds Gas at Deepwater Well Off Odisha Coast

Our Bureau

New Delhi: Oil and Natural Gas Corp (ONGC) has struck gas at a deepwater well in the Mahanadi offshore basin off the Odisha coast, the state-run explorer said Monday.

ONGC struck gas on September 18 at the MN-DW18-1-H-D well, about 43 km off Konark, at a depth of 1,441-1,452 metres. The well was drilled to a total depth of 1,623 metres under the count-

ry's Samudra Manthan deepwater exploration programme.

The well, the first drilled by ONGC in the Mahanadi basin under the current campaign, has been flowing gas with "encouraging flow and reservoir pressure" for the past three days, the company said, adding that the discovery is subject to further appraisal and commercial evaluation.

ONGC said the find, along with other discoveries in the area, could potentially be developed through sha-

red facilities enabled by the Petroleum and Natural Gas Rules, 2025, allowing deepwater resources to be brought into production.



The official start of drilling of the well took place on July 25 in the presence of petroleum minister Hardeep Singh Puri.

The discovery adds to ONGC's efforts to step up exploration in India's deepwater areas and expand the country's domestic hydrocarbon reso-

urce base.

The Samudra Manthan Mission is the government's push to accelerate exploration in the country's deep and ultra-deepwater areas and raise domestic oil and gas output.

The programme, with an outlay of ₹84,000 crore through FY31, provides support for seismic surveys, deepwater drilling and common offshore infrastructure, with the government bearing up to half the drilling cost.

Publication : The Hindu Business Line	Editions : New Delhi
Date :22 September 2026	Page : 2

ONGC strikes deepwater gas in Mahanadi basin under Samudra Manthan initiative

Our Bureau
New Delhi

ONGC has struck gas at a deepwater well in the Mahanadi Offshore Basin, off the Odisha coast, under the Samudra Manthan initiative, the State-run company said on Monday.

The exploration & production major struck gas on September 18 at the deepwater well MN-DW18-1-H-D that was drilled to a target depth of 1,623 m. It recorded the gas strike at 1,441-1,452 m interval.

The well, located approximately 43 km off Konark, is the first well in the Mahanadi Basin under the campaign. Its relative proximity to the coast offers potential for

MAJOR FIND

- The company struck gas on September 18 in a well located about 43 km off Konark
- Its relative proximity to the coast offers potential for early monetisation
- The discovery strengthens India's efforts to expand its indigenous hydrocarbon resource base

early monetisation, subject to further appraisal, and commercial evaluation, ONGC said.

MAJOR FRONTIER

The well is flowing gas with encouraging flow and reservoir pressure for last three days. The discovery strengthens ONGC's deepwater exploration programme and India's efforts to expand its indigenous hydrocarbon resource base.

drocarbon resource base.

This find, along with other discoveries in the area, could be a candidate for development through shared facilities enabled by the PNG Rules, 2025, bringing deepwater resources onstream, ONGC said.

The well was spudded on July 25 by Oil Minister Hardeep Singh Puri. A month later, ONGC Chairman Arun Kumar Singh, Director (Technology & Field Services) Vikram Saxena, and Director (Exploration) OP Sinha visited the drillship Platinum Explorer and interacted with the team engaged in the drilling campaign.

The government's push for deepwater exploration in the form of the ₹84,084 crore Samudra Manthan, or the National Offshore Exploration Scheme, represents the next major frontier for India's upstream sector, particularly ONGC. During the Maharatna company's post-result analyst call on August 5, ONGC Director (Finance) Anupam Agarwal said the company will play a central role in this national mission.

"During Q1 FY27, we commenced drilling of our first deepwater exploratory

well in the Mahanadi Offshore Basin," he said then.

EXECUTION ROADMAP

The government is yet to finalise the operational details under Samudra Manthan. The Oil Ministry is working on a year-wise execution road map for drilling, seismic surveys and rig deployment across the KG, Mahanadi, Andaman and Cauvery basins under the initiative, which is now being finalised.

"ONGC expects oil prices to settle at \$75 per barrel in the long run. That will help it undertake exploration activities (including deepwater exploration) which were not viable financially at \$60-65," Motilal Oswal Financial Services said in an August report.



Publication : The Morning Standard	Editions : New Delhi
Date :22 September 2026	Page : 10

**ONGC strikes gas
in Mahanadi basin**

NEW DELHI: Oil and Natural Gas Corporation (ONGC) has struck gas at a deepwater well in the Mahanadi Offshore Basin, off the Odisha coast as it steps up exploration activity under Centre's Samudra Manthan initiative. ONGC struck gas on Sept18 at deepwater well MN-DW18-1-H-D. *ENS*

ONGC strikes gas in Mahanadi deepwater well

PIONEER NEWS SERVICE
■ Bhubaneswar

Oil and Natural Gas Corp (ONGC) has struck gas in a deepwater well off India's eastern coast, with the discovery's proximity to Odisha potentially allowing faster development if appraisal confirms commercial viability, the State-run explorer said on Monday.

ONGC made the discovery on September 18 at the MN-DW18-1-H-D well in the Mahanadi Offshore Basin, about 43 km off Konark, as part of its Samudra Manthan deepwater exploration campaign, the company said in a statement.

The well, the first drilled by ONGC in the Mahanadi Basin under the campaign, encountered gas at a depth of 1,441-



1,452 metres after being drilled to a target depth of 1,623 metres. The well has been flowing gas for the past three days, with "encouraging flow and reservoir pressure," ONGC said. The discovery is subject to further appraisal and commercial evaluation, the company said.

Its relatively short distance from the Odisha coast could

support early monetisation if the discovery proves commercially viable, while the find and other discoveries in the area could potentially be developed using shared facilities, ONGC said.

Such development could be enabled under the Petroleum and Natural Gas Rules, 2025, allowing deepwater resources in the area to

be brought into production through shared infrastructure.

The discovery adds to ONGC's push to expand exploration in India's deepwater basins as the country seeks to increase domestic hydrocarbon production and reduce reliance on imports.

The well was spudded on July 25 using drillship Platinum Explorer. The discovery comes as ONGC expands its focus on frontier offshore acreage, where successful deepwater finds can require significant investment in appraisal and infrastructure before commercial production begins. For the Mahanadi Basin discovery, the next steps will include further appraisal of the reservoir, assessment of recoverable resources and a commercial evaluation before any development decision is taken.

Publication : Business Standard	Editions : New Delhi
Date :22 September 2026	Page : 4

IOCL to invest ₹2,449 cr in laying Kochi-Thoothukudi gas pipeline

Indian Oil Corporation Ltd (IOCL) has approved an investment of ₹2,448.70 crore for building the Kochi-Kanyakumari-Thoothukudi Natural Gas Pipeline (KTPL), the company said in an exchange filing on Monday. The total capacity of the 424.5 kilometre gas pipeline will be 6.84 million standard cubic metre per day (mscmd), with at least 1.71 mscmd of common carrier capacity.

"The Board at its meeting held on Monday has accorded investment approval for laying,

building, and operating KTPL at an estimated project cost of ₹2,448.70 crore," said IOCL.

Gas regulator Petroleum and Natural Gas Regulatory Board said the pipeline would strengthen natural gas transmission infrastructure in southern India. The pipeline would facilitate efficient evacuation and transportation of regasified liquefied natural gas (LNG) from Kochi LNG terminal to key demand centres across Kerala and southern districts of Tamil Nadu.

OUR BUREAU

IOC board approves ₹2,449-cr natural gas pipeline project

THE BOARD OF directors of Indian Oil Corporation (IOC) has approved an investment of ₹2,448.70 crore for the construction and operation of a 424.65-km natural gas pipeline connecting Kochi in Kerala with Thoothukudi in



Tamil Nadu, according to a regulatory filing on Monday. The Kochi-Kanyakumari-Thoothukudi Pipeline will have a system capacity, including common-carrier capacity, of 6.84 million standard cubic metres a day (mmscmd). At least 1.71 mmscmd of the pipeline's capacity will be available as common-carrier capacity, allowing third parties access to the network in line with applicable regulations. The project will strengthen the natural gas pipeline network along India's southern coast.

—PTI

GAIL Gas begins process to hire bankers for IPO

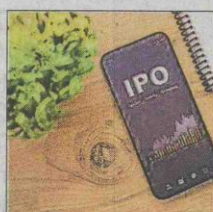
Agnidev Bhattacharya

agnidev.bhattacharya@livemint.com

MUMBAI: GAIL Gas Ltd has begun the process of appointing investment banks for an initial public offering (IPO) that could raise up to ₹3,100 crore, according to a document reviewed by Mint. The city gas distribution company, a wholly owned subsidiary of state-run GAIL (India) Ltd, is seeking up to four book-running lead managers to manage the proposed share sale.

"The company is planning on conducting a pre-bid meeting with all interested merchant bankers this week to address their queries, with bids expected to start coming in by early next month," a person aware of the developments told Mint.

The appointed advisers will draft and file the draft red herring prospectus and final prospectus with the Securities and Exchange Board of India (Sebi) and stock exchanges, according to the scope of work in the document. They will also oversee the appointment and work of



The IPO is part of India's Asset Monetisation Pipeline 2.0.

ISTOCKPHOTO

transaction intermediaries, including domestic and international legal counsel and registrars.

The IPO is part of India's Asset Monetisation Pipeline 2.0, under which government-owned companies will divest stakes in their subsidiaries between fiscal year 2027 (FY27) and FY30. The proceeds from these stake sales will be retained by the companies as monetized value. NITI Aayog's February report had projected the GAIL Gas IPO for FY28.

An email sent to GAIL Gas

did not immediately elicit a response.

Incorporated in 2008, GAIL Gas is a wholly owned subsidiary of GAIL and was set up to implement city gas distribution projects in the country. It currently operates CGD projects in 16 geographical areas across nine states, including Madhya Pradesh, Haryana, Rajasthan, Chhattisgarh and Karnataka. It is also pursuing city gas business in Andhra Pradesh, Goa and Assam.

The company plans to acquire six geographical areas from its parent for a proposed consideration of around ₹1,500 crore. GAIL Gas expects the areas to have strong growth potential and to contribute to its scale of operations.

"However, amid the ongoing Middle East (West Asia) conflict and the resultant reduction in LNG shipments, gas supplies to industrial customers have curtailed, which may impact industrial customers volumes in the near term," credit rating agency India Ratings said in April 26 note about the company.

Publication : Millennium Post	Editions : New Delhi
Date :22 September 2026	Page : 9

Indian Oil board clears ₹2,449 crore Kochi-Kanyakumari- Thoothukudi pipeline

PRESS TRUST OF INDIA
New Delhi, September 21

The board of directors of Indian Oil Corporation (IOC) has approved an investment of Rs 2,448.70 crore for the construction and operation of a 424.65-km natural gas pipeline connecting Kochi in Kerala with Thoothukudi in Tamil Nadu, according to a regulatory filing on Monday.

The Kochi-Kanyakumari-Thoothukudi Pipeline (KTPL) will run from Kochi to Thoothukudi and have a system capacity, including common-carrier capacity, of 6.84 million standard cubic metres a day (mmscmd), the company said.

At least 1.71 mmscmd of the pipeline's capacity will be available as common-carrier capacity, allowing third parties access to the network in line with applicable regulations.

The investment approval was granted at the board meeting held on Monday, the company said.

The project will boost the natural gas pipeline network along India's southern coast, connecting gas infrastructure in Kerala with demand centres in southern Tamil Nadu.

GAIL Gas looks for bankers to manage its ₹3,100-cr IPO

Agnidev Bhattacharya

agnidev.bhattacharya@livemint.com
MUMBAI

GAIL Gas Ltd has begun the process of appointing investment banks for an initial public offering (IPO) that could raise up to ₹3,100 crore, according to a document reviewed by *Mint*.

The city gas distribution company, a wholly owned subsidiary of state-run GAIL (India) Ltd, is seeking up to four book-running lead managers to manage the offer.

"The company is planning on conducting a pre-bid meeting with all interested merchant bankers this week to address their queries, with bids expected to start coming in by early next month," a person aware of the developments told *Mint*, seeking anonymity.

The advisers will draft and file the draft red herring prospectus and final prospectus with Securities and Exchange Board of India and exchanges, according to the scope of work in the document.

Besides, they will oversee the appointment and work of transaction intermediaries, including domestic and international legal counsel and registrars.

The IPO is part of India's Asset Monetisation Pipeline 2.0, under which state-owned companies will divest stakes in their subsidiaries between FY27 and FY30. The proceeds will be retained by the companies as monetized value. Niti Aayog's February report projected GAIL Gas IPO for FY28.

A query to GAIL Gas did not elicit a response till press time.



GAIL Gas is a wholly owned subsidiary of GAIL. REUTERS

Incorporated in 2008, GAIL Gas implements city gas distribution projects. It operates in 16 geographical areas across nine states, including Madhya Pradesh, Haryana, Rajasthan, Chhattisgarh and Karnataka, and is eyeing Andhra, Goa and Assam.

The firm plans to acquire six geographical areas from its parent for a consideration of ₹1,500 crore. It expects the areas to have strong growth potential.

"However, amid the Middle East conflict and resultant reduction in LNG shipments, gas supplies to industrial customers have curtailed, which may impact industrial customers volumes in the near term," India Ratings said in a 26 April note. "Nevertheless, Ind-Ra expects the impact to be partly mitigated by the relatively stable and higher-margin CNG volumes, supported by priority gas allocation and expansion of CNG infrastructure."

In FY26, GAIL Gas reported turnover of ₹12,681 crore, up from ₹12,229 crore in FY25.

The city gas distribution firm is seeking up to four book-running lead managers to manage the mooted share sale

Publication : Mint	Editions : New Delhi
Date :22 September 2026	Page : 1, 6

Bearish FPI bets at record high on war, oil concerns

Ram Sahgal
ram.sahgal@livemint.com
MUMBAI

Amid hardening global interest rates and oil prices, foreign portfolio investors (FPIs) raised their bearish positions on Indian equity index futures to a record high last week, signalling persisting uncertainty in stocks.

FPIs increased their net cumulative short position on Nifty and Bank Nifty futures to 290,546 contracts on Monday, up from 288,428 contracts on Friday, according to data from the National Stock Exchange (NSE).

"Normally, such excessive bearishness indicates an over-sold condition and the possibility of a recovery on a sliver of good news, but this time around I am not so certain," said Rohit Srivastava, founder of analytics firm IndiaCharts.

Net short positions have remained elevated since 6 August, when the Nifty recovered 11% to 24,636 from a low of 22,181.55 on 2 April at the height of the West Asia hostilities.

During this period, FPIs had reduced their net shorts

TURN TO PAGE 6

Publication : Mint	Editions : New Delhi
Date :22 September 2026	Page : 1, 6



Rise in shorts comes alongside a Nifty pullback. **BLOOMBERG**

Bearish FPI bets at record high on war, oil concerns

FROM PAGE 1

from a previous record of 279,467 contracts on 27 March to 145,118 contracts on 6 August, supporting the market recovery.

However, with the situation in West Asia turning for the worse again, they have raised shorts to fresh record levels. This has coincided with the Nifty pulling back 5% since 6 August to 23,414.3 on Monday.

"The persistence and expansion of the conflict has again cast a shadow on a recovery and increased the scope for uncertainty," said SK Joshi, consultant at Rhambha Securities.

"I book part profits at highs and am using the proceeds to invest in InvITs (infrastructure investment trust) where I can earn around 11% annual returns," Joshi, a former director finance at BPCL, said.

FPIs have not only sold futures on Nifty and Bank Nifty but have also sold shares worth ₹20,974 crore so far this month, according to depository data, after turning net buyers worth ₹49,831 crore in July and August on hopes of oil prices trending lower with a resolution to the conflict.

However, their hopes have been dashed with the war expanding from the Strait of Hormuz to the Red Sea. Oil, which corrected from \$120 a barrel at the height of the conflict in end-March to \$82.49 on 6 August, flared up again to \$103.87 on Friday. Oil partially reversed course on Monday, with the November contract of Brent falling to \$99.63, lower by 4.08% from its previous close.

FPIs have largely remained sellers of Indian shares over the past two and a half years amid heightened tariffs imposed by the US, being bypassed by the global AI trade and, more recently, the war in West Asia.

They sold Indian shares worth ₹1.27 trillion in FY25, ₹1.8 trillion in FY26 and ₹1.14 trillion in FY27 through 18 September, according to depository data.

Publication : Mint	Editions : New Delhi
Date :22 September 2026	Page : 2

IOC board clears \$2,449 crore investment on KTPL in Kerala

BLOOMBERG



New Delhi: The board of directors of Indian Oil Corp. (IOC) has approved an investment of ₹2,448.70 crore for the construction and operation of the 424.65-km Kochi-Kanyakumari-Thoothukudi Pipeline (KTPL) for natural gas, according to a regulatory filing on Monday. The pipeline will have a system capacity, including common-carrier capacity, of 6.84 million standard cubic metres a day (mmscmd), the company said.

PTI

Adani Total Gas: frothy valuation

Manish Joshi
feedback@livemint.com

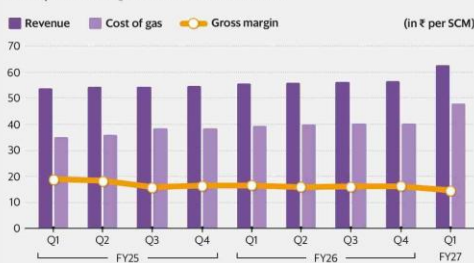
Adani Total Gas Ltd (ATGL) stock rose nearly 13% to ₹660.70 on Friday. The rise was accompanied by trading volume of 39 million shares, the highest since 27 May, indicating strong buying interest. Shares cooled off a bit on Monday, falling by 3%.

While the reason for the sudden jump in volume and price is unclear, ATGL's market capitalization (mcap) of ₹70,000 crore remains significantly higher than comparable city gas distribution (CGD) peers such as Indraprastha Gas Ltd (IGL) and Mahanagar Gas Ltd (MGL), which have market values of ₹20,800 crore and ₹10,600 crore. This compares with ATGL's consolidated net profit of ₹656 crore in FY26, well below IGL's ₹1,390 crore and MGL's ₹850 crore. The same trend is evident in QIFY27 financials.

The ATGL stock trades at a price-to-earnings multiple of over 100

Profitability pressure

Adani Total Gas's gross margin per SCM was the lowest in at least nine quarters in QIFY27 as costs increased.



Data for standalone operations, and does not include joint ventures; SCM is standard cubic meter.

Source: Company

PRATEEK KUMAR/MINT

based on FY26 earnings, and the gauge is likely to be above 100 based on FY27 estimated earnings arrived at by annualizing QIFY27 net profit. The question then is why the stock enjoys such a high valuation? Do future earnings prospects merit the Street's optimism?

True, there is the advantage of

having strong parentage as Adani group and TotalEnergies have equal stakes of 37.4% each. The presence of France's TotalEnergies, the world's second-largest private player in the liquefied natural gas (LNG) market, should help in strategic sourcing of imported natural gas. As of QIFY27, 38% of the required

natural gas is imported, while the rest is sourced domestically.

While TotalEnergies could ensure gas availability, there is currently no pricing advantage when the blended cost of gas is taken into account. For instance, ATGL's blended cost of gas per standard cubic meter (scm) in QIFY27 was ₹48 versus ₹43 for IGL and ₹40 for MGL. In fact, the higher cost meant ATGL's gross margin per scm was the lowest in at least the last nine quarters at ₹14.60.

ATGL's key advantage over its CGD peers is its wider, relatively underpenetrated geographical footprint. It is present in 53 geographies (19 via joint ventures with Indian Oil Corp.) in 125 districts. In comparison, IGL serves across 12 geographical areas covering 32 districts. MGL has the smallest geographical footprint, serving 8 areas. Also, unlike IGL and MGL, which are dominant in metro cities and adjoining areas that are relatively

more saturated, ATGL operates across wider, less-penetrated geographical areas.

But its wider geographical presence is yet to translate into higher revenues. ATGL's revenues are less than half of the biggest player IGL's FY26 and QIFY27 revenues. Despite

this, investors may have been shunning IGL lately due to Delhi-NCR's clean transportation policy. For now, the policy aims to pivot from CNG to electric-based commercial transport, but there is a possibility of passenger vehicles being brought under similar restrictions in future.

This could hurt IGL's revenues, and in the meanwhile ATGL's revenues may well catch up.

But will that justify the steep valuation that ATGL enjoys? Not really. Perhaps investors should consider if they are better off investing in relatively cheaper options like IGL and MGL.

REACH VS REVENUE

ATGL's advantage is its wider, relatively underpenetrated geographical footprint

ATGL's revenues are less than half of the biggest player IGL's FY26 and QIFY27 revenues

Publication : The Free Press Journal	Editions : Mumbai
Date :22 September 2026	Page : 7

NSE CAS turnover on Monday falls to lowest level since launch

Informist
MUMBAI

The closing auction session turnover on the National Stock Exchange on Monday fell to its lowest level since Aug 3, when the Securities and Exchange Board of India-mandated closing auction mechanism kicked off on the National Stock Exchange and the Bombay Stock Exchange. The turnover in Monday's session was ₹8.42 billion, lower than Aug 20's level of ₹9.11 billion.

The National Stock Exchange has the predominant share of closing auction session turnover, with the Bombay Stock Exchange

accounting for only 1 to 5% of the aggregate turnover on both exchanges. On Monday, the Bombay Stock Exchange also recorded very low closing auction session turnover of ₹235 million. Even that turnover was achieved largely on account of a large turnover of ₹156 million in the shares of just one company, Bharat Petroleum Corp Ltd. The closing auction session is applicable only to stocks in which derivatives trading is permitted. Currently there are 210 such stocks. In August, except for the last trading day, the average daily closing auction session turnover on the NSE was ₹11.95 billion.

businessline's 8th Changemaker Awards to be given today

The Hindu Bureau
NEW DELHI

The stage is set for the eighth edition of the *businessline* Changemaker Awards in New Delhi on Tuesday. The awards honour the country's quiet architects of societal transformation.

Union Minister for Finance and Corporate Affairs Nirmala Sitharaman will be the chief guest, marking her third time anchoring the marquee event in seven years.

The milestone edition is presented by Sastra Deemed University and powered by City Union Bank.

The associate partners

are State Bank of India, Life Insurance Corporation of India, Government of Andhra Pradesh, Andhra Pradesh Industrial Infrastructure Corporation, Citizen Watches, Government of Uttarakhand, Jammu & Kashmir Bank, National Bank for Agriculture and Rural Development, NTPC Ltd., Indian Bank, Steel Authority of India Ltd., GAIL (India) Ltd., Essar Group, ICFAI Group, NMDC Ltd. and UCO Bank. The mobility partner is Kia Sorento.

Award selection jury

Over 1,600 nominations across five categories were received for the awards,



starting with a public call on May 12. Simultaneously, knowledge partners – Ashoka Foundation and Deloitte – and *businessline* journalists nominated potential candidates.

The submission window closed at midnight on July 7, and all entries underwent multiple screening rounds based on the selec-

tion criteria. The awards feature five categories: Social, Digital, and Financial Transformation, alongside Young Changemaker and Iconic Changemaker.

The flagship 'Changemaker of the Year' award honours far-reaching impact.

The *businessline* editorial team and knowledge partners select the Iconic Changemaker nominees.

The award selection jury met in Chennai on August 10.

Chaired by Justice (retired) Prabha Sridevan, the 2026 jury includes Suresh Narayanan, Safeena Husain, B. Santhanam, N.S. Nappinai, A. Balasubrama-

nian and Mukund Rajan.

Seven editions of the awards have been held since 2018, the year *The Hindu businessline* stepped into its 25th year of publishing. It could not be held in 2021 due to the pandemic.

After the nomination window closes, *businessline* and knowledge partners Deloitte and Ashoka screen and evaluate the applications. Niiti Consulting, the validation partner, then validates the shortlisted nominees before an independent jury selects the winners.

In 2025, the DRDO won Changemaker of the Year, while the Azim Premji Foundation was named

Iconic Changemaker. Araku Valley Coffee received the Financial Transformation award, and Bhashini won for Digital Transformation. Impulse NGO Network took home the Social Transformation honour. The Young Changemaker award was shared by Kalyani Shinde and the Young Tinker Foundation.

The awards for 2025 were given away by Hardeep Singh Puri, Union Minister of Petroleum and Natural Gas.

Scan the QR code to watch the award ceremony live on YouTube.



Indian Oil board okays gas pipeline worth ₹2,449 crore

Rishi Ranjan Kala
New Delhi

The board of State-run Indian Oil Corporation (IOCL) on Monday approved the 425 km-long Kochi-Kanniyakumari-Thoothukudi natural gas pipeline (KPTL), which will enhance gas supply in Tamil Nadu and Kerala.

IOCL's Board cleared the investment approval for laying, building and operating KPTL at an estimated project cost of ₹2,448.7 crore with a system capacity, including common carrier capacity, of 6.84 million standard cubic meters per day (MSCMD). The common carrier capacity of the pipeline will be at least 1.71 MSCMD. Common carrier capacity refers to the unutilised capacity in a pipeline made available to third-parties for transporting gas.

CAPACITY UTILISATION

The pipeline will originate from Petronet LNG's terminal in Kochi and will connect to IOCL's ETBPNMTPL pipeline, which connects Ennore and Thiruvallur in Tamil Nadu to Bengaluru, Puducherry, Nagapattinam, Madurai and Thoothukudi. Once operational, the pipeline will boost the capacity utilisation of Petronet's Kochi LNG terminal, which has been faced with low capacity utilisation due to lack of evacuating infrastructure to major demand centres in Tamil Nadu and Kerala.

In FY26, the Kochi terminal, with a capacity of 5 million tonnes per annum (mtpa), recorded a capacity utilisation of mere 26.3 per cent with a total send-out of 1.31 mtpa, its highest since



WHO BENEFITS. The pipeline, once operational, will ensure expansion of CGD networks and gas supply to industries in T.N. and Kerala

the commencement of operations in 2013. In Q1 FY27, its capacity utilisation stood at 23.27 per cent.

The pipeline, once operational, will ensure further expansion of city gas distribution (CGD) networks as well as ensure gas supply to industries, particularly in Tamil Nadu and Kerala, an industry source said.

NEW GROWTH AVENUE

Petronet LNG is also said to be exploring LNG bunkering services as a new growth avenue, aligned with the evolving maritime fuel transition and global adoption of LNG as a cleaner marine fuel. Following the expected growth in container and trans-shipment traffic, market interactions suggest a favourable demand outlook for LNG bunkering services from international shipping operators and accordingly, bunkering facilities are being upgraded at Kochi terminal, its FY26 annual report said.

Besides, to promote LNG as a cleaner energy source for industrial applications and long-haul transportation, Petronet LNG aims to augment its LNG truck-loading capacity at Kochi.

Eighth edition of *businessline's* Changemaker Awards today

HONOURING HEROES. Finance Minister Nirmala Sitharaman will give away the awards at an event in New Delhi

Our Bureau
New Delhi

The stage is set for the eighth edition of the *businessline* Changemaker Awards in New Delhi on Tuesday, September 22.

The awards, which honour the country's quiet architects of societal transformation, have locked in headline leadership.

Union Minister for Finance and Corporate Affairs Nirmala Sitharaman brings the administrative gravitas as Chief Guest, marking her third time anchoring the marquee event in seven years.

The milestone edition is presented by Sastra Deemed University and powered by City Union Bank.

The associate partners are State Bank of India, Life Insurance Corporation of India, Government of Andhra Pradesh, Andhra Pradesh Industrial Infrastructure Corporation, Citizen watches, Government of Uttarakhand, Jammu & Kashmir Bank, National Bank for Agriculture and Rural Development, National Thermal Power Corporation, Indian Bank, Steel Authority of India Ltd, GAIL (India) Ltd, Essar Group, ICFAI Group, National Mineral Develop-



Nirmala Sitharaman,
Finance Minister

ment Corporation and UCO Bank. The mobility partner is Kia Sorento.

NOMINATIONS

Over 1,600 nominations across five categories were received for the awards, starting with a public call on May 12. Simultaneously, *businessline* journalists and knowledge partners — Ashoka Foundation and Deloitte — nominated potential candidates.

The submission window closed at midnight on July 7, and all entries underwent multiple screening rounds based on the selection criteria. The awards feature five categories: Social, Digital, and Financial Transformation, alongside Young Changemaker and Iconic Changemaker. The flagship



Presents



Powered by



"Changemaker of the Year" award honours far-reaching impact.

The *businessline* editorial team and knowledge partners select the Iconic Changemaker nominees.

The award selection jury met in Chennai on August 10. Chaired by Justice (retired) Prabha Sridevan, the 2026 jury includes Suresh Narayanan, Safeena Hussain, B Santhanam, NS Nappinai, A Balasubramanian and Dr Mukund Rajan.

Seven editions of the awards have been held since

2018, the year *The Hindu businessline* stepped into its 25th year of publishing. The 2021 edition could not be held due to the pandemic.

The awards are given across six categories: Changemaker: Financial Transformation; Changemaker: Digital Transformation; Changemaker: Social Transformation, Young Changemaker, Changemaker of the Year and Iconic Changemaker.

THE PROCESS

After the nomination win-

dow closes, *businessline* and knowledge partners Deloitte and Ashoka screen and evaluate the applications. Niiti Consulting, the validation partner, then validates the shortlisted nominees before an independent jury selects the winners.

2025 WINNERS

In 2025, DRDO won Changemaker of the Year, while the Azim Premji Foundation was named Iconic Changemaker. Araku Valley Coffee received the Financial Transformation award, and Bhashini won for Digital Transformation.

Impulse NGO Network took home the Social Transformation honour. The Young Changemaker award was shared by Kalyani Shinde and the Young Tinker Foundation.

The awards for 2025 were given away by Hardeep Singh Puri, Union Minister of Petroleum and Natural Gas.



Scan the QR code for the live stream or visit <https://thbl.news/BLCM2026LS>

Publication : The Pioneer	Editions : New Delhi
Date :22 September 2026	Page : 14

IOC board clears ₹2,449 crore gas pipeline project

PIONEER NEWS SERVICE
■ New Delhi

The board of directors of Indian Oil Corporation (IOC) has approved an investment of ₹2,448.70 crore for the construction and operation of a 424.65-km natural gas pipeline connecting Kochi in Kerala with Thoothukudi in Tamil Nadu, according to a regulatory filing on Monday.

The Kochi-Kanyakumari-Thoothukudi Pipeline (KTPL) will run from Kochi to Thoothukudi and have a system capacity, including common-carrier capacity, of 6.84 million standard cubic metres a day (mmscmd), the company said.

At least 1.71 mmscmd of the pipeline's capacity will be available as common-carrier capacity, allowing third parties access to the network in line with applicable regulations. The investment approval was granted at the board meeting held on Monday, the company said.

The project will strengthen the natural gas pipeline network along India's southern coast, connecting gas infrastructure in Kerala with demand centres in southern Tamil Nadu.



Publication : The Times of India	Editions : Chennai
Date :22 September 2026	Page : 2

Ministers open revamped IOC bus terminus

TIMES NEWS NETWORK

Chennai: Indian Oil Corporation bus terminus on Ennore High Road in Tondiarpet, which lacked shelter and basic amenities for more than three decades, was opened to the public on Monday after a ₹2.5-crore revamp.

Transport minister A Vijay Tamilan Parthiban and finance minister N Marie Wilson inaugurated the 16,00-sqft facility funded through MLA and capital funds. It now features a passenger waiting area, staff room, breastfeeding room and toilets for men, women and people with disabilities. Twelve buses will operate around 122 daily trips from here. Officials said more than 18,000 residents would benefit.

Publication : Financial Express	Editions : New Delhi
Date :22 September 2026	Page : 1, 2

Examining US tariff law on Russian oil purchase: Goyal



INDIA IS
EXAMINING details
of the new US
legislation that
imposes tariffs of up to 100%
on countries buying Russian
oil and gas, said Commerce
Minister Piyush Goyal,
reports **fe Bureau**. ■ **PAGE 2**

Publication : Financial Express	Editions : New Delhi
Date :22 September 2026	Page : 1, 2

Examining US tariff law on Russian oil purchase: Goyal

FE BUREAU
New Delhi, September 21

INDIA IS EXAMINING the details of the new US legislation that gives President Donald Trump the power to impose tariffs of up to 100% on countries buying Russian oil and gas, Commerce and Industry Minister Piyush Goyal said on Monday.

Asked about the government's backup plan in case Washington imposes additional tariffs on Indian exports, Goyal said, "Details are currently coming; once we have studied them, and at an appropriate time, we will discuss with you." Trump signed the Lindsey O Graham Sanctioning Russia and Iran Act of 2026 on September 18, giving his administration a new, Congress-backed instrument to impose tariffs of up to 100% on goods from major buyers of Russian energy.

India and China, among the largest buyers of Russian crude, are potentially exposed to the measure. The law does not automatically impose a 100% tariff on India; it gives the US President authority to determine the countries targeted and the level of tariffs.

The law will take effect within 30 days, during which the US Trade Representative (USTR) will identify countries to be targeted and recommend tariff rates. The countries would normally get 180 days to reduce Russian energy purchases or negotiate with Washington, but Trump can shorten the period and impose tariffs sooner. The legislation has added another layer of uncertainty for Indian exporters at a time when New Delhi and Washington are seeking to resolve outstanding issues in their bilateral trade ties. The legislation also provides waiver authority under specified con-

ditions. Following the passage of the legislation in the US Congress, the Ministry of External Affairs said India remained committed to ensuring energy security for its 1.4 billion people and would continue diversified sourcing based on evolving market dynamics.

Next trade talks with Canada on October 5

India will send its negotiating team to Canada on October 5 for the fifth round of talks on a proposed Comprehensive Economic Partnership Agreement, just over two weeks after the two

countries concluded the fourth round, as New Delhi and Ottawa move to fast-track negotiations for an early trade deal. Goyal said the decision to accelerate the talks followed his meeting with Canadian Minister of International Trade Maninder Sidhu in Mumbai on Friday.

Publication : Financial Express	Editions : New Delhi
Date :22 September 2026	Page : 1, 11

CURRENT ACCOUNT, FISCAL CONCERNS INCREASE

Crude oil import bill zooms \$24.5 billion in April-August

SAURAV ANAND
New Delhi, September 21

INDIA SPENT AN additional \$24.4 billion on crude oil imports during April-August despite importing virtually the same quantity as a year earlier, due to elevated global prices. The import bill surged 48.4% to \$74.8 billion from \$50.4 billion a year earlier, even as volumes fell 0.4% to 100.7 million metric tonne (MMT), according to data from the Petroleum Planning and Analysis Cell (PPAC).

In rupee terms, import expenditure jumped to a little over ₹7 lakh crore during the period, up 62% year-on-year.

According to RBI exchange-

PRICE SHOCK

48.4%

YoY jump in crude oil import bill during April-August despite flat volumes

■ Over **₹7 lakh cr**

import expenditure incurred during the period, rising 62%



■ India's crude import dependence stays above 88%, leaving the economy exposed to sustained price increases

■ Indian crude basket averages **\$90.19/barrel** in August, up 30.5% from a year earlier

■ Net oil & gas import bill rises **35%** to \$66.8 bn in April-August

■ CAD widens to **\$4.2 bn**, or 0.5% of GDP, in Q1 FY27 as goods trade deficit rises

rate data, the rupee fell 8.7% in the year to August 31.

The sharp rise in expenditure despite marginally lower import volumes underscores

India's vulnerability to global crude-price movements and the pressure these could exert on the current account. The potential fiscal impact has so far been

contained by inadequate pass-through of higher costs by state-run oil marketers.

Continued on Page 11

Apr-Aug crude import bill spikes \$24.4 bn

HOWEVER, ANALYSTS BELIEVE that persistently high prices could force at least partial transmission to auto fuel consumers and downstream industries reliant on crude derivatives. The risk has increased as elevated crude prices persist into September.

The current account deficit (CAD) marginally widened to \$4.2 billion, or 0.5% of GDP, in the first quarter of 2026-27, compared with \$3.4 billion, or 0.4% of GDP, in the year-ago period, owing mainly to higher goods trade deficit. The deficit more than doubled to \$7 billion in July from \$3.2 billion in the year-ago month, as the spike in global energy prices led to a sharp rise in the merchandise trade deficit.

The divergence between volume and value of crude imports was evident in August. Crude imports fell 3% year-on-year to 19 MMT but the monthly import bill climbed 18.2% to \$11.7 billion.

The Indian crude basket averaged \$90.19 per barrel in August, up 30.5% from \$69.11 a year earlier and 9.9% from \$82.04 in July. Brent averaged \$90.84, against \$68.21 in August 2025, an increase of 33.2%, PPAC said.

Crisil Intelligence has revised its Brent crude forecast for FY27 upward to \$88-93 per barrel, implying a 25-32% year-on-year increase, citing inventory depletion and persistent West Asia tensions.

The consultancy warned that sustained energy inflation could



spread across the economy as producers pass higher input costs to consumers.

"Elevated energy prices invariably find their way into the broader cost structure of the economy. Under conditions of robust demand, producers are increasingly able to pass on higher fuel and input costs to consumers, a trend already evident in near-double-digit wholesale price inflation of 9.9% in August," Crisil Intelligence said.

S&P Global Energy also expects crude prices to remain broadly within \$80-100 per barrel through 2027. It forecasts Brent averaging around \$90 or higher for the remainder of 2026 and \$86 in 2027, with the latter estimate being \$5 above its previous outlook.

"Crude oil demand is constrained not because consumers have disappeared but because of limited available refinery capacity. Lower Middle Eastern production

supports prices, while refining constraints and relatively low levels of Chinese crude oil imports limit crude demand," said Jim Burkhard, vice-president and global head of crude oil research, S&P Global Energy.

The impact of higher prices extended beyond crude imports. India's net oil and gas import bill increased 34.7% to \$66.8 billion during April-August from \$49.6 billion a year earlier, an additional \$17.2 billion outflow.

Gross petroleum imports, comprising crude oil and petroleum products, rose 36.8% to \$81.8 billion from \$59.8 billion. The liquefied natural gas (LNG) import bill increased 21.4% to \$6.8 billion from \$5.6 billion.

Higher export earnings provided some offset. Petroleum product exports increased in value to \$21.7 billion from \$15.9 billion, even though export volumes declined

16.3% to 21.5 MMT. Product import volumes fell 46.4% to 11.2 MMT, with their value declining to \$6.9 billion from \$9.4 billion.

Petroleum imports accounted for 22.5% of India's total merchandise imports during April-August, compared with 19.5% a year earlier. The overall merchandise trade deficit widened to \$147.1 billion from \$123.9 billion, according to government data.

The higher energy bill raises risks for the external balance. Every sustained \$10-per-barrel increase in average crude prices could widen India's CAD by 30-40 basis points of GDP. The eventual impact depends on how long prices remain elevated and movements in other components of the current account.

Chief Economic Adviser V Anantha Nageswaran told the Standing Committee on Finance on March 2 that crude remaining at \$130 per barrel for two to three quarters could widen CAD to around 3.2% of GDP, lower FY27 growth to 6.4%, and push inflation to 5.5%.

The risk remains relevant as the Indian crude basket rose to \$123.86 per barrel on September 18 from \$99.35 on September 2.

Domestic crude production declined to 11.4 MMT during April-August from 11.9 MMT a year earlier. India's crude import dependence remained elevated at 88.1%, against 88.3% in the corresponding period of FY26, leaving the economy exposed to sustained price increases.

Publication : Mint	Editions : New Delhi
Date :22 September 2026	Page : 9

The other Hormuz: Black Sea blockade threatens a food supply shock

Bloomberg
feedback@bloomberg.com

Tue Vuong had secured four cargoes of wheat harvested from fertile lands around the Black Sea, roughly a fifth of what his milling company 5,000 miles away in Vietnam uses annually. Then he was told it wouldn't get shipped following a summer escalation in Russia's war with Ukraine.

"I was very panicked," said Vuong, chief executive officer of Golden Wheat in Ho Chi Minh City. He was offered replacements for two of his cargoes with wheat from Bulgaria, but with a gap in his supplies, he spent weeks frantically searching for more. "We were too exposed to a crisis in the Black Sea."

The world's attention has been on the Strait of Hormuz and spiking oil prices because of the conflict in West Asia. But

the impasse in the Black Sea is compounding the economic damage by threatening to drive inflation even higher while undermining food security in vulnerable countries. Bond investors say food supply risks aren't yet fully priced into a market more focused on the cost of things such as energy.

Connecting Europe and Asia, the Black Sea is a critical conduit for global crop shipments to some of the world's most populous nations. Russia and Ukraine make up more than a quarter of the global wheat trade, a share similar to the seaborne oil trade passing through Hormuz in the Gulf.

Supplies have been choked off since July when the countries stepped up attacks on each other's ports, pummeling grain terminals, silos and vessels. The escalation also hit Russia's energy infrastructure, sending diesel prices to records. A key input into farm-

ing, the cost of the fuel is another inflationary risk for food.

Egypt, the world's biggest wheat buyer, hasn't received any Black Sea grain in about a month. Russia's exports are throttled by Ukrainian drones, while Ukraine, with its ports blocked, is struggling to get its grain out by land or river. As harvests pile up, the country is also struggling to find enough storage.

Wheat prices have jumped to three-year highs, with few signs of a repeat of the deal Turkey brokered in 2022 to create a shipping corridor for blocked Ukrainian grains. Ukraine's western neighbours now have import bans on its grain after a local political backlash against support for the war-ravaged country.

"We can think of the Black Sea as important for global wheat trade as the Strait of Hormuz is for global oil trade," said



Russia's exports are throttled by Ukrainian drones, while Ukraine, with its ports blocked, is struggling to get its grain out.

Caitlin Welsh, a food security expert at the Center for Strategic and International Studies, a Washington-based think tank. "The world is underestimating the impact of these attacks."

Combined Russian and Ukrainian wheat exports are estimated to end up at roughly half what they were last year for

the July to September harvesting period, based on figures from researcher SovEcon.

Russia and Ukraine also make up two-thirds of the global sunflower oil trade and a tenth of corn shipping. Their crops eventually filter through to anywhere from Egypt's bakeries and India's market stalls to

Turkish flour mills and Vietnam's livestock and aquaculture industries.

Located just outside Ho Chi Minh City, Golden Wheat mills grain for flour and imports feed for animals, part of a growing sector working to meet Southeast Asia's burgeoning food demand.

The company was able to switch two boats to load Bulgarian wheat from Burgas, 500 km (310 miles) down the coast from the Ukrainian port of Odesa. Vuong stayed in constant touch with the sellers to ensure it was on its way.

He also scoured the legal terms of his supply contracts and insurance premiums. He monitored news and the movement of vessels, anxious not just about their exit from the

Black Sea but their transit through the Red Sea, which is under threat from Iran-backed Houthi rebels.

"Although the vessels were insured, if they had been attacked, we would have faced shortages," he said. To replace

his two missing or stalled cargoes, he turned to the US, though it came at a much higher price tag. Since then, the prices have only gone higher.

Other nations are trying to source grains from France, which loaded a first wheat shipment bound for Sudan in 18 years. Libya tapped the port of Rasen for the first time in more than a decade, according to data from local shipping agents.

Turkey, the United Arab Emirates and others have

turned to the Baltic states of Lithuania, Latvia and Estonia. Bangladesh is looking to growers like Romania and Argentina, while securing small quantities of wheat from India, which recently scrapped a years-long ban on exports. Buyers are also approaching less obvious places for this time of the year, such as Australia that's yet to collect this year's harvest.

"Every day we're fielding inquiries from all over the world," said William Reid, wheat trading manager at CBH Group, one of Australia's top grain merchants. "It's been extraordinarily busy. We have to ration some demand because we can't literally continue to lose that volume of wheat."

Supplies from other key breadbaskets are limited too. Droughts have curbed wheat and corn yields in the US and Europe's crop got hurt by this year's heat waves.

Supplies have been choked off since July when the countries stepped up attacks on each other's ports

A shortage of oil tankers is threatening to keep gas prices high amid Iran war

Rebecca Feng,
Georgi Kantchev &
Summer Said

The Iran war has created a new shortage on the oil market. This time the scarce commodity isn't just crude—it is the ships that carry it.

Drone attacks that shut Saudi Arabia's bypass pipeline earlier this month have forced more crude back through the Strait of Hormuz and onto a tanker fleet already stretched thin. The impact has spread worldwide, as longer voyages and shuttle runs around Hormuz tie up ships and push the daily rate of hiring oil tankers to records.

The squeeze adds another cost to a war that has been disrupting energy supplies across the globe. Fewer available tankers are slowing oil deliveries just as record shipping costs squeeze refiners' margins.

threatening to keep fuel prices high even if global crude prices fall. That could add fresh pressure on U.S. gasoline prices before November's mid-term elections.

"What matters for refiners is the delivered cost of the crude, and that includes freight," said Adi Imsirovic, a former energy trader, and lecturer at the University of Oxford. "The price at the pump includes all of it and the consumer has to pay the full price."

The sudden supply crunch among oil supertankers—known as very large crude carriers, or VLCCs—has boosted the cost of hauling oil through the strait to the highest on record. Earlier this month, the cost of hiring an oil supertanker to load inside the Persian Gulf and transit the Strait of Hormuz topped \$1 million a day, according to maritime intelligence firm Windward. That works out to \$26 a barrel, or roughly a quarter of the crude's value based on the current market price. Normally, shipping costs are a fraction of the value of a crude cargo.

The tanker shortage extends beyond the Middle East. Rates around the world, such as those for the West Africa to China route, are also surging. Globally, average daily earnings for a VLCC reached \$651,107 Thursday, nearly doubling from a week earlier, before Saudi's bypass pipeline, known as the East-West Pipeline, was shut, according to Clarkson's Research.



Supply shortage among oil supertankers has boosted the cost of hauling oil through the strait to the highest on record. REUTERS

The pipeline is the kingdom's main bypass around the strait. It carried crude from the Persian Gulf to the Red Sea port of Yanbu. From there, the Saudis had been able to ship millions of barrels of oil to customers around the world.

People familiar with the operations of Saudi Aramco, the kingdom's state oil company, say it is possible the pipeline could be partially restarted within days, though hurdles remain over some technical issues. Meanwhile, Yanbu hasn't loaded any crude tankers since the attacks, according to ship trackers.

Aramco has warned some European and Asian customers to expect delays or cancellations for September and October, the people said. If partial pipeline flows aren't restored in the coming days, more crude shipments could be scrapped, they said.

Saudi-flagged vessels have stopped transiting Bab al-Mandeb Strait, a maritime chokepoint connecting the Red Sea to the Gulf of Aden now controlled by the Houthis, amid the pipeline outage and attacks on Saudi vessels by the Iran-aligned Houthi militants, according to ship trackers. More than a dozen Saudi-flagged vessels have rerouted via the Cape of Good Hope in South Africa, at an extra cost of \$1 million a trip per ship, according to Windward.

As a result, Aramco is pushing more crude through Hormuz, leaning on a workaround used more often by its neighbors: ship-to-ship transfers. The maneuver involves short trips moving oil from Gulf terminals to ports just outside

Hormuz, where it can be transferred to vessels headed to global markets. The transfers keep oil moving but occupy ships that would otherwise be available for other cargoes.

Since the attack on the East-West pipeline, a dozen VLCCs exited from the Strait of Hormuz loaded with 24 million barrels of crude from Ras Tanura, the kingdom's main loading terminal along the Persian Gulf, according to ship tracker Kpler.

Aramco is talking with some Asian customers about taking crude from tankers off Oman via ship-to-ship transfers, according to the people familiar with Aramco's operations. The shifts mean more of the world's roughly 900 VLCCs are currently held up near Hormuz doing these short-haul shuttle runs—or sailing longer journeys around the Cape of Good Hope, pushing up costs.

Around 15% of the global VLCC fleet is now off the coast of Oman, according to Stephen Gordon, global head of Clarkson's Research. More supertankers are also off the market as they are taking longer journeys around the Cape of Good Hope. The detour adds around two weeks to the journey.

Saudi Arabia's shift toward eastern ports and the Strait of Hormuz has limits, said Matthew Wright, Kpler's lead freight analyst.

"There are indications there is limited additional ship-to-ship transfer support capacity for more shuttle flows," he said. The workaround appears to be working so long as Iran allows, said Natasha Kaneva, head of global commodities strategy at JPMorgan.

©2026 DOW JONES & CO. INC.
feedback@livenint.com

Aramco is talking with some Asian customers about taking crude from tankers off Oman via ship-to-ship transfers

Publication : Mint	Editions : New Delhi
Date :22 September 2026	Page : 2

Core growth eases as coal, oil output falls

Harsh Kumar
harsh.kumar@livemint.com
NEW DELHI

India's output across eight core infrastructure sectors grew 4.8% year-on-year in August, easing from 5% growth in July, as strong expansion in cement, electricity and iron ore was partly offset by contractions in coal, natural gas, crude oil and fertilizers.

The growth in the Index of Core Industries (ICI), released by the Office of Economic Adviser on Monday, was led by cement, which expanded 12.5%, followed by electricity at 11.6% and iron ore at 5.5%. Steel and refinery products grew 3.4% and 2.6%, respectively. Coal output contracted 3.8% in August, while natural gas and crude oil production declined 4.9% and 3.6%, respectively. Fertilizer production fell 12.4% during the month.

The eight core industries

account for 40.27% of the weight of items included in the Index of Industrial Production (IIP), making their performance an important indicator of industrial activity.

July's growth was revised down to 5% from the provisional estimate of 5.4%. The July core sector index was also revised to 120.8 from 121.2.

Core sector output grew 4.3% during April-August 2026, compared with 2.4% in

the corresponding period of the previous year.

Cement led the growth in the Index of Core Industries, expanding by 12.5%, followed by electricity at 11.6%

Electricity, iron ore and cement were the main contributors to growth during the five-month period, expanding 21.8%, 9.6% and 10.3%, respectively. Steel output increased 4.1%.

Coal output contracted 3.2% during April-August, while natural gas and crude oil production declined 4.4% and 4.1%, respectively. Refinery product output fell 1.4%, and fertilizer production declined 6.7%.

Publication : The Economic Times	Editions : New Delhi
Date :22 September 2026	Page : 6

Oil's Sea Lanes Get Tougher to Navigate

India must press Iran to ease Hormuz

Sea lanes for shipping oil are headed for further disruption with Yemen's Houthis tightening their control over the Bab el-Mandeb Strait. Along with Iran's blockade of the Hormuz Strait, this chokes both points of access to West Asia oil supplies through the Persian Gulf and the Red Sea. Some oil can traverse through the Suez Canal. Fully laden tankers from Saudi Arabia must unload some of their fuel into an Egyptian pipeline before they enter the canal and reload after crossing it. This works for shipments to Europe, but tankers headed for Asia must sail around Africa, a 4-wk detour.

India buys around 4/5th of its oil from Russia and West Asia. Russian shipments use the Red Sea, while Iraq, Saudi Arabia and the UAE supply India through the Persian Gulf. Iraq and the UAE can't deliver oil through the Red Sea, so India will have to pursue diplomacy with Iran to allow ship-



ments through Hormuz. The Houthis are not stopping Russian shipments, and these could become a replacement for disrupted West Asian supply. But Donald Trump now has legislative backing for tariffs against big buyers of Russian oil, which includes India. India's refinery exports to Europe have revived

since the EU banned petroleum products sourced from Russian crude. These shipments move through the Red Sea unless security issues force the detour around Africa.

Disruption to maritime supply routes affects India excessively because almost all its crude imports and exports of refined petroleum use shipping. The costs of longer routes, higher insurance and tanker turnaround delays add to the already elevated cost of crude oil. The stalemate over reopening the Hormuz Strait and escalation of conflict to the Red Sea pushes back normalisation of oil tanker traffic. This stretches timelines for restocking oil reserves in consuming nations and destocking in producer nations. Unless reserves reach their balance, oil production will remain throttled in West Asia while Russian supply may be affected by US tariff action.

Publication : The Indian Express	Editions : New Delhi
Date :22 September 2026	Page : 10

Energy crisis is moving from oilfields to refineries

THE ENERGY crisis from the conflicts in West Asia and Russia-Ukraine is taking unprecedented forms. The present crunch isn't just about crude oil. Brent prices, at about \$102 per barrel, are nearly 55 per cent higher than a year ago, but below the March 2022 and July 2008 peaks of \$139.1 and \$147.5, respectively. The long-range drone and missile strikes by Ukraine and Iran have targeted refineries, driving up the prices of their products and byproducts more than that of crude. Diesel prices in the US are at a record \$6.5-plus a gallon, up 76.2 per cent year-on-year. Equally significant is sulphur. In normal times, India was importing this byproduct of refineries and natural gas processing plants — they remove it for making clean, low-emissions fuels — at \$200 or less per tonne. Today, that price is at \$1,000 and above.

Much of the sulphur recovered from oil and gas production gets converted into sulphuric acid, which is a core chemical for manufacturing phosphatic fertilisers. While the primary raw material for phosphorus (P) is rock phosphate, this ore cannot be used as fertiliser unless broken down into a water-soluble form for plants to absorb. For that, it has to be reacted with sulphuric acid, which then leads to the production of single super phosphate, di-ammonium phosphate and other P-containing complex fertilisers. India has managed to import adequate quantities of both urea and liquefied natural gas to enable the domestic production of this vital nitrogen-containing fertiliser. The same cannot be said, however, be said about phosphatic and complex fertilisers. Their imports as well as domestic manufacturing have been severely constrained by the global shortage of sulphur that is, in turn, courtesy of the sustained attacks on energy infrastructure in Russia and the Persian Gulf countries.

The millions of barrels of oil refining capacity in West Asia and Russia getting knocked out makes this energy crisis different from earlier ones. The shortages now are more in diesel, jet fuel and sulphur than in crude petroleum. This is also reflected in crack spreads — the price difference between crude oil and refined products — surging to all-time highs. That, by itself, may not be bad for India. Its 284.9 million tonnes (mt) output of refined petroleum products in 2025-26 was ahead of its domestic consumption of 243.2 mt and also the installed capacity of 258.1 mt. Thus, the country has no dearth of refining capacity, which also explains why no dry-outs of petrol or diesel are being reported in fuel outlets. But if sulphur is any indication, one cannot rule out those possibilities going ahead.

Online

Headline	ONGC strikes gas in deep waters of Mahanadi Basin, Hardeep Puri says major milestone for India's offshore energy exploration		
Publication	ANI News	Edition	Online Coverage
Published Date	21 Sep 2026		

ONGC strikes gas in deep waters of Mahanadi Basin, Hardeep Puri says major milestone for India's offshore energy exploration

<https://www.aninews.in/news/national/general-news/ongc-strikes-gas-in-deep-waters-of-mahanadi-basin-160hardeep-puri-says-major-milestone-for-india8217s-offshore-energy-exploration16020260921232202/>

New Delhi [India, September 21 (ANI): With the state-run Oil and Natural Gas Corporation (ONGC) striking gas in the deep waters of Mahanadi Basin, Petroleum and Natural Gas Minister Hardeep Singh Puri on Monday termed it a major milestone for India's offshore energy exploration.

In a post on X, Hardeep Puri said the discovery, along with other finds in the area, opens up the potential for cluster development through shared facilities.

He said ONGC continues to unlock new domestic energy sources as a part of the Samudra Manthan initiative launched under the guidance of Prime Minister Narendra Modi.

BPCL MAK lubricantsBPCL MAK lubricants

A major milestone for India's offshore energy exploration! ONGC continues to unlock new domestic energy sources by exploring India's deep and ultra-deepwater frontiers as a part of the Samudra Manthan initiative launched under the visionary guidance of PM Sh @narendramodi Ji, Puri said, responding to a post by ONGC.

The Minister congratulated ONGC for the discovery.

The discovery, along with other finds in the area, opens up the potential for cluster development through shared facilities under the PNG Rules, 2025, providing a pathway to bring deepwater resources into production more efficiently. Kudos to Team ONGC! he said.

ONGC earlier announced that its current deepwater campaign in the Mahanadi Basin is flowing gas with encouraging rates.

ONGC strikes gas in the deep waters of Mahanadi Basin. MDW-28, the maiden well of ONGC's current deepwater campaign in the Mahanadi Basin is flowing gas with encouraging rates and sustained reservoir pressure, it said in a post on X.

The Union Cabinet last month approved Samudra Manthan the National Offshore Exploration Scheme, a Central Sector Scheme of the Ministry of Petroleum & Natural Gas carrying an approved outlay of Rs 84,084 crore for implementation through FY 203031.

It is India's most ambitious offshore exploration mission to date.

Officials said the approval marked the culmination of a series of transformative reforms undertaken under the leadership of PM Modi to strengthen India's hydrocarbon exploration and production sector.

They said the National Offshore Exploration Scheme, Samudra Manthan, builds upon these reforms by translating policy into action and opening a new chapter in India's journey towards energy security and Atmanirbhar Bharat.

India is the world's third-largest consumer of crude oil, with an annual import bill of nearly USD 144 billion (approximately Rs 13 lakh crore). The recent geopolitical developments have demonstrated, secure and uninterrupted access to energy resources is of strategic importance for a rapidly growing economy.

With India's energy demand expected to rise steadily in the coming decades, enhancing domestic oil and gas production is essential for reducing import dependence, strengthening energy resilience, and securing the nation's long-term economic growth. (ANI)

Headline	ইডি ও সিবিআইয়ের উপর 'বিরক্ত' শমীক		
Publication	Bartaman Patrika	Edition	Online Coverage
Published Date	21 Sep 2026		

ইডি ও সিবিআইয়ের উপর 'বিরক্ত' শমীক

<https://bartamanpatrika.com/news/shamik-annoyed-with-ed-and-cbi>

নিজস্ব প্রতিনিধি, বারাসত: ইডি-সিবিআইয়ের প্রসঙ্গ উঠতেই যেন ধৈর্যের বাঁধে টান পড়ল! অশোকনগরে তেল প্রকল্প পরিদর্শনে গিয়ে রবিবার কেন্দ্রীয়

তদন্তকারী সংস্থা নিয়ে প্রশ্নের মুখে পড়ে শমীক ভট্টাচার্যের বক্তব্য, 'ইডি-সিবিআইয়ের প্রশ্নের উত্তর দিতে দিতে আমি ক্লান্ত, বিরক্ত।' বেআইনি নির্মাণ মামলায় 'সোনা পাপ্পু'র সঙ্গে কলকাতা পুরসভার ৬৭ নম্বর ওয়ার্ডের কাউন্সিলার বিজন মুখোপাধ্যায়ের নাম জড়ায়। কেন্দ্রীয় এজেন্সি তাঁকে জিজ্ঞাসাবাদও করেছিল। কিন্তু চার্জশিটে নাম নেই কেন? এই প্রশ্নেই বিজেপির রাজ্য সভাপতির জবাব, ইডি-সিবিআইয়ের ব্যাপারে আমি নেই।

Travel Guides & Travelogues

রবিবার দুপুরে অশোকনগরে ওএনজিসি প্রকল্প পরিদর্শনে আসেন রাজ্যসভার সাংসদ তথা রাজ্য বিজেপির সভাপতি শমীক ভট্টাচার্য। তিনি এদিন গ্যাস ও তেল পৃথক করার জন্য ব্যবহৃত কিউপিএস সেপারেটরের উদ্বোধন করেন। পাশাপাশি, তেলক্ষেত্র ঘুরে দেখার পর সংবাদমাধ্যমের মুখোমুখি হয়েই ইডি-সিবিআই নিয়ে প্রশ্নের মুখে পড়েন তিনি। সেখানেই বেরিয়ে আসে তাঁর বিরক্তির কথা। তবে অশোকনগরের তেলক্ষেত্র নিয়েও এদিন একাধিক গুরুত্বপূর্ণ বার্তা দিয়েছেন শমীক। প্রকল্পের আধিকারিকদের সামনে তাঁর স্পষ্ট বক্তব্য, কাজে রাজনৈতিক হস্তক্ষেপ চলবে না। বিজেপির কোনো নেতা, সাংসদ বা বিধায়ক প্রকল্পের পরিচালনাগত বিষয়ে নাক গলাবেন না। শমীক বলেন, আপনাদের কাজ বা পরিচালনাগত বিষয়ে রাজনৈতিক হস্তক্ষেপ হবে না। রাজ্যের খনিজ বা প্রাকৃতিক সম্পদ নিয়ে রাজনীতি উচিত নয়। উল্লেখ্য, অশোকনগরের তেল প্রকল্প নিয়ে অবশ্য শমীকের আগ্রহ দীর্ঘদিনের। রাজ্যসভার সাংসদ হওয়ায় প্রত্যেক অধিবেশনেই অশোকনগরের প্রসঙ্গ তুলেছেন বলেও দাবি শমীকের। তাঁর কথায়, কখনো জিরো আওয়ারে, কখনো স্পেশাল মেনশনে, কখনো বিভিন্ন বিতর্কে বিষয়টি বলেছি। এর জন্য পেট্রলিয়াম মন্ত্রী তাঁকে বলতেন, 'ইটস ইয়োর বেবি!'

এদিন প্রকল্পের পেট্রলিয়াম মাইনিং লিজ নিয়ে আগের রাজ্য সরকারের বিরুদ্ধে অসহযোগিতার অভিযোগও তোলেন শমীক। তাঁর দাবি, সংশ্লিষ্ট রাজ্যের মুখ্যমন্ত্রীকে কেন্দ্রের তরফে ১৯টি চিঠি পাঠানো হয়েছিল। কিন্তু সহযোগিতা মেলেনি। এখন অবশ্য অশোকনগরের বাইগাছি তেলক্ষেত্রে বাণিজ্যিক উৎপাদন শুরু হয়েছে। গত ২৮ আগস্ট প্রথমবার ক্রুড অয়েল উত্তোলন হয়। সেদিনই ১২০০ লিটার অপরিিশোধিত তেল ট্যাঙ্কারে করে হলদিয়ার পথে পাঠানো হয়। আর এই তেল উন্নতমানের। মোট পাঁচটি কূপ খননের পরিকল্পনা রয়েছে। একটি কূপের কাজ শেষ হয়েছে। অন্য একটি কূপে প্রায় সালফারবিহীন উচ্চমানের তেল মিলছে বলে দাবি শমীকের।

প্রকল্পে কেন্দ্রের বিনিয়োগ প্রায় ১১০০ কোটি টাকা। উৎপাদন বাড়লে অশোকনগরের পাশাপাশি উত্তর ২৪ পরগনায় কর্মসংস্থান এবং আর্থসামাজিক ক্ষেত্রেও প্রভাব পড়বে বলে জানান সাংসদ। এছাড়া রানাঘাটে প্রাকৃতিক গ্যাস এবং বঙ্গোপসাগরের বেঙ্গল অফশোর এলাকায় তেল অনুসন্ধানের কথাও বলেন শমীক। তাঁর বক্তব্য, রাজনৈতিক প্রতিহিংসার কারণে এতদিন দেশের জ্বালানি নিরাপত্তার সঙ্গে যে আপস হয়েছে, এই প্রকল্প চালু হলে তা দেশের জ্বালানি নিরাপত্তাকে আরও শক্তিশালী করবে।

Headline	First under Samudra Manthan: ONGC strikes gas in Mahanadi offshore		
Publication	Business Standard	Edition	Online Coverage
Published Date	21 Sep 2026		

First under Samudra Manthan: ONGC strikes gas in Mahanadi offshore

https://www.business-standard.com/industry/news/ongc-strikes-gas-in-mahanadi-offshore-first-under-samudra-manthan-drive-126092101219_1.html

In a major breakthrough for India's deepwater exploration programme, state-run Oil and Natural Gas Corporation (ONGC) has struck gas in the deep waters of the Mahanadi Basin off the Odisha coast, recording encouraging flow and sustained reservoir pressure.

ONGC on Monday announced that it made the discovery on September 18 at the MN-DW18-1-H-D well, which was drilled to a target depth of 1,623 metres. This was the first well the company drilled in the basin under the governments Samudra Manthan initiative, the national offshore exploration mission.

Gas was encountered between 1,441 metres and 1,452 metres. The proximity of the well to the coast, about 43 km off Konark, could help facilitate early monetisation if the discovery is found to be commercially viable, subject to further appraisal and evaluation, ONGC said.

The well is flowing gas with encouraging flow and reservoir pressure for the last three days. The discovery strengthens ONGCs deepwater exploration programme and Indias efforts to expand its indigenous hydrocarbon resource base. This find, along with other discoveries in the area, can be a candidate for development through shared facilities enabled by the PNG Rules, 2025, bringing deepwater resources onstream, ONGC said in a statement.

The gas discovery comes as the government seeks to increase domestic exploration and production, particularly in offshore and deepwater areas. The government had launched the 84,000 crore Samudra Manthan initiative in July to support exploration in India's offshore areas by reducing drilling costs and exploration risks.

The drilling was launched on July 25 when Union Petroleum and Natural Gas Minister Hardeep Singh Puri spudded the well remotely from New Delhi. It is located about 23 nautical miles from ONGCs Konark discovery.

The current flow test is an important step in determining the quality and commercial potential of the reservoir. Although the initial gas flow and pressure response are encouraging, we will assess the reservoir and the recoverable resource before taking any decision on its commercial development, an ONGC official said.

The development assumes significance amid ONGC's intensified push into deep and ultra-deepwater areas as India seeks to expand domestic hydrocarbon production and reduce its dependence on imported oil and gas. The Mahanadi offshore basin has gained importance in recent years following ONGC's Utkal and Konark discoveries, which have strengthened the geological case for further exploration in the basin.

The government has made nearly a million square kilometres of previously restricted offshore areas available for oil and gas exploration under the Open Acreage Licensing Policy, with deepwater and ultra-deepwater acreage.

According to ONGC, Indias eastern and western offshore basins, extending to water depths of up to 3,000 metres, are estimated to contain more than 5,600 million tonnes of oil equivalent of hydrocarbon resources.

The Mahanadi offshore basin, stretching along the Odisha coast, is among the areas where ONGC has been seeking to establish a clearer understanding of the deeper geological structures. The company's recent discoveries in the basin have provided additional geological data and encouraged further exploration.

During the drilling operations, Arun Singh, chairman and CEO of ONGC, Vikram Saxena, director (technology and field services) and O P Sinha, director (exploration) visited the drillship and encouraged the crew onboard.

"Every prospect evaluated, well drilled and discovery made will contribute towards enhancing domestic production, reducing import dependence and strengthening India's energy security and self-reliance. Hopefully, a new chapter in India's energy frontier," ONGC added.

Headline	ONGC strikes gas in Mahanadi deepwater well off Odisha coast Under Samudra Manthan		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	21 Sep 2026		

ONGC strikes gas in Mahanadi deepwater well off Odisha coast Under Samudra Manthan

<https://www.cnbctv18.com/market/stocks/ongc-share-price-strikes-gas-in-mahanadi-deepwater-well-off-odisha-coast-under-samudra-manthan-19995009.htm>

State-owned Oil and Natural Gas Corporation Ltd (ONGC) on Monday (September 21) said it struck gas at the deepwater well MN-DW18-1-H-D in the Mahanadi Offshore Basin off the Odisha coast on September 18.

The well was drilled to a target depth of 1,623 metres and recorded the gas strike at the 1,441-1,452 metre interval. The well is located approximately 43 km off Konark and is the first well drilled in the Mahanadi Basin under the Samudra Manthan campaign.

ONGC said the well's proximity to the coast offers potential for early monetisation, subject to further appraisal and commercial evaluation. The well has been flowing gas with encouraging flow and reservoir pressure for the last three days.

The discovery strengthens ONGC's deepwater exploration programme and India's efforts to expand its indigenous hydrocarbon resource base, the company said. The well was spudded on July 25, 2026, by Petroleum and Natural Gas Minister Hardeep Singh Puri.

ONGC said the discovery, along with other discoveries in the area, can be a candidate for development through shared facilities enabled by the PNG Rules, 2025, bringing deepwater resources on stream.

On August 27, ONGC Chairman and CEO Arun Kumar Singh, Director (Technology & Field Services) Vikram Saxena and Director (Exploration) O. P. Sinha visited the drillship Platinum Explorer and interacted with the team involved in the drilling campaign.

Last month, ONGC said it plans to spend more than 30,000 crore on capital expenditure this year as India's largest oil and gas producer looks to lift production and expand across the energy value chain.

The state-owned company is concentrating its spending and growth plans across four areas more exploration, improving production from existing fields, building an integrated energy business and investing in green and new-energy opportunities. A major part of the strategy involves getting more oil and gas out of fields that ONGC has operated for decades.

ONGC has brought in global energy major BP as a technical service provider to help improve production from its mature offshore fields. Under the arrangement, BP provides technical expertise while ONGC retains ownership and operational control.

The partnership has been in place at Mumbai High since April 2025. The giant offshore field has been producing for decades, making it increasingly difficult to maintain output as reservoirs mature.

ONGC is trying to tackle problems including increasing amounts of water being produced alongside oil, a rising gas-to-oil ratio and increasingly complex reservoir conditions. The potential production gains are substantial.

Shares of Oil and Natural Gas Corporation Ltd ended at 235.25, up by 2.75, or 1.18%, on the BSE.

First Published: Sept 21, 2026 4:57 PM IST

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

News

Oil & Gas

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

Headline	ONGC strikes deepwater gas well off Odisha coast		
Publication	Financial Express	Edition	Online Coverage
Published Date	21 Sep 2026		

ONGC strikes deepwater gas well off Odisha coast

<https://www.financialexpress.com/business/news-ongc-strikes-deepwater-gas-well-off-odisha-coast-4344263/>

State-run Oil and Natural Gas Corporation (ONGC) has struck gas at a deepwater well just 43 km off Odishas Konark coast, opening the possibility of early monetisation if further appraisal establishes commercial viability, the company said on Monday.

The discovery was made on September 18 at well MN-DW18-1-H-D in the Mahanadi Offshore Basin under ONGCs Samudra Manthan exploration campaign. It is the first well drilled in the basin under the initiative. The well, drilled to a target depth of 1,623 metres, encountered gas in the 1,441-1,452-metre interval, ONGC said in a statement.

The company said the well had been flowing gas for three days, with encouraging flow and reservoir pressure, indicating positive initial results from the drilling campaign.

However, commercial production is not yet assured. The discovery requires further appraisal and commercial evaluation before a development decision can be taken.

ONGC said the wells proximity to the Odisha coast offers potential for early monetisation, subject to the outcome of those assessments.

The company also identified an opportunity to develop the discovery alongside other finds in the region using common infrastructure.

This find, along with other discoveries in the area, can be a candidate for development through shared facilities, ONGC said, citing provisions under the Petroleum and Natural Gas Rules, 2025.

The arrangement could allow discoveries in the area to be developed through shared infrastructure rather than separate facilities, although ONGC has not announced a development plan or production timeline. The discovery strengthens ONGCs deepwater exploration programme as the company seeks to expand Indias indigenous hydrocarbon resource base.

The well was spudded on July 25 by Petroleum and Natural Gas Minister Hardeep Singh Puri using drillship platinum explorer. The company has not disclosed recoverable gas reserves, estimated production volumes or investment requirements. Further appraisal will determine whether the discovery can move towards commercial development.

Headline	Gas found near Odisha coast: ONGC strikes Mahanadi deepwater well under Samudra Manthan, finds encouraging flow at 1,450 metres		
Publication	Inkl	Edition	Online Coverage
Published Date	21 Sep 2026		

Gas found near Odisha coast: ONGC strikes Mahanadi deepwater well under Samudra Manthan, finds encouraging flow at 1,450 metres

<https://www.inkl.com/news/gas-found-near-odisha-coast-ongc-strikes-mahanadi-deepwater-well-under-samudra-manthan-finds-encouraging-flow-at-1-450-metres>

State-run Oil and Natural Gas Corporation (ONGC) has discovered gas in a deepwater exploration well off India's eastern coast, with the find located relatively close to Odisha, potentially offering an advantage for development if further appraisal establishes commercial viability.

According to a PTI report, the discovery was made on September 18 at the MN-DW18-1-H-D well in the Mahanadi Offshore Basin, around 43 km from Konark. The well was drilled as part of ONGC's Samudra Manthan deepwater exploration campaign.

Gas found at depth of nearly 1,450 metres

The exploration well encountered gas between depths of 1,441 metres and 1,452 metres. It was drilled to a target depth of 1,623 metres and is the first well drilled by ONGC in the Mahanadi Basin under the Samudra Manthan campaign.

Read more - Russia has 'lost control' of diesel industry: Trump says Ukraine war has put several refineries out of commission

The well was spudded on July 25 using the drillship Platinum Explorer.

ONGC said the well has been flowing gas for the past three days and recorded "encouraging flow and reservoir pressure".

ONGC to assess commercial potential

The discovery is not yet a confirmed commercial resource. ONGC said further appraisal and commercial evaluation will be required to establish the scale and viability of the find.

The company will assess the reservoir and its recoverable resources before taking any decision on development.

Proximity to Odisha coast may aid development

The discovery's location, around 43 km from the Odisha coast, could potentially support faster monetisation if the gas resource is found to be commercially viable.

ONGC said the discovery, along with other finds in the region, could potentially be developed through shared infrastructure and facilities. Such an approach could help reduce the need to establish separate infrastructure for individual discoveries.

The company said development could be supported under the Petroleum and Natural Gas Rules, 2025, which provide for deepwater resources in the area to be brought into production using shared infrastructure.

ONGC steps up deepwater exploration

The Mahanadi Basin discovery is part of ONGC's broader push into India's frontier offshore areas. Deepwater exploration is seen as an important avenue for increasing domestic hydrocarbon resources, although discoveries typically require additional appraisal, infrastructure and investment before commercial production can begin.

For the latest find, ONGC's immediate focus will be on determining the reservoir's extent, estimating recoverable resources and evaluating whether the discovery can be developed commercially.

The outcome of these assessments will determine the next stage of the project.

Inputs from PTI

Headline	ONGC Strikes Gas in Deep Waters of Mahanadi Basin, Hardeep Puri Says Major Milestone for India's Offshore Energy Exploration		
Publication	Latest LY	Edition	Online Coverage
Published Date	22 Sep 2026		

ONGC Strikes Gas in Deep Waters of Mahanadi Basin, Hardeep Puri Says Major Milestone for India's Offshore Energy Exploration

<https://www.latestly.com/agency-news/india-news-ongc-strikes-gas-in-deep-waters-of-mahanadi-basin-hardeep-puri-says-major-milestone-for-indias-offshore-energy-exploration-7614539.html>

New Delhi [India, September 21 (ANI): With the state-run Oil and Natural Gas Corporation (ONGC) striking gas in the deep waters of Mahanadi Basin, Petroleum and Natural Gas Minister Hardeep Singh Puri on Monday termed it a major milestone for Indias offshore energy exploration.

In a post on X, Hardeep Puri said the discovery, along with other finds in the area, opens up the potential for cluster development through shared facilities.

Also Read | Shimla Weather Forecast & Update for Today, Tuesday, 22 September 2026: Clear Skies and Pleasant Conditions, High of 21°C.

He said ONGC continues to unlock new domestic energy sources as a part of the Samudra Manthan initiative launched under the guidance of Prime Minister Narendra Modi.

A major milestone for Indias offshore energy exploration! ONGC continues to unlock new domestic energy sources by exploring Indias deep and ultra-deepwater frontiers as a part of the Samudra Manthan initiative launched under the visionary guidance of PM Sh @narendramodi Ji, Puri said, responding to a post by ONGC.

Also Read | Hyderabad Weather Forecast & Update for Today, Tuesday, 22 September 2026: Expect Heavy Rain and Thunderstorms, High of 31°C.

The Minister congratulated ONGC for the discovery.

The discovery, along with other finds in the area, opens up the potential for cluster development through shared facilities under the PNG Rules, 2025, providing a pathway to bring deepwater resources into production more efficiently. Kudos to Team ONGC! he said.

ONGC earlier announced that its current deepwater campaign in the Mahanadi Basin is flowing gas with encouraging rates.

ONGC strikes gas in the deep waters of Mahanadi Basin. MDW-28, the maiden well of ONGCs current deepwater campaign in the Mahanadi Basin is flowing gas with encouraging rates and sustained reservoir pressure, it said in a post on X.

The Union Cabinet last month approved Samudra Manthan the National Offshore Exploration Scheme, a Central Sector Scheme of the Ministry of Petroleum & Natural Gas carrying an approved outlay of Rs 84,084 crore for implementation through FY 203031.

It is India's most ambitious offshore exploration mission to date.

Officials said the approval marked the culmination of a series of transformative reforms undertaken under the leadership of PM Modi to strengthen India's hydrocarbon exploration and production sector.

They said the National Offshore Exploration Scheme, Samudra Manthan, builds upon these reforms by translating policy into action and opening a new chapter in India's journey towards energy security and Atmanirbhar Bharat.

India is the world's third-largest consumer of crude oil, with an annual import bill of nearly USD 144 billion (approximately Rs 13 lakh crore). The recent geopolitical developments have demonstrated, secure and uninterrupted access to energy resources is of strategic importance for a rapidly growing economy.

With India's energy demand expected to rise steadily in the coming decades, enhancing domestic oil and gas production is essential for reducing import dependence, strengthening energy resilience, and securing the nation's long-term economic growth. (ANI)

(The above story is verified and authored by ANI staff, ANI is South Asia's leading multimedia news agency with over 100 bureaus in India, South Asia and across the globe. ANI brings the latest news on Politics and Current Affairs in India & around the World, Sports, Health, Fitness, Entertainment, & News. The views appearing in the above post do not reflect the opinions of LatestLY)

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.

Advertisement

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	ONGC finds gas near Odisha coast in Mahanadi deepwater basin		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	21 Sep 2026		

ONGC finds gas near Odisha coast in Mahanadi deepwater basin

<https://www.moneycontrol.com/news/business/companies/ongc-finds-gas-near-odisha-coast-in-mahanadi-deepwater-basin-14034671.html>

The discovery strengthens ONGCs deepwater exploration programme and Indias efforts to expand its indigenous hydrocarbon resource base.

The well was spudded on July 25, 2026, by Minister of Petroleum & Natural Gas Hardeep Singh Puri.

ONG ONG NSE/BSE Select NSE LIVE BSE LIVE Day High

Day Low

Volume (NSE) More

Oil and Natural Gas Corporation Limited (ONGC) has struck gas at a deepwater well in the Mahanadi Offshore Basin, off the Odisha coast, under the Samudra Manthan initiative, the company said on September 18, 2026.

The gas strike was made at the MN-DW18-1-H-D well at a depth of 1,4411,452 metres. The well was drilled to a target depth of 1,623 metres.

Located around 43 km off Konark, the well is the first drilled by ONGC in the Mahanadi Basin under the campaign. Its proximity to the coast offers potential for early monetisation, subject to further appraisal and commercial evaluation.

The well was spudded on July 25, 2026, by Minister of Petroleum & Natural Gas Hardeep Singh Puri.

On August 27, ONGC Chairman & CEO Arun Kumar Singh, Director (Technology & Field Services) Vikram Saxena and Director (Exploration) O. P. Sinha visited the drillship Platinum Explorer and interacted with the team engaged in the drilling campaign.

The well has been flowing gas with encouraging flow and reservoir pressure for the last three days, ONGC said.

The discovery strengthens ONGCs deepwater exploration programme and Indias efforts to expand its indigenous hydrocarbon resource base.

The find, along with other discoveries in the area, can be a candidate for development through shared facilities enabled by the PNG Rules, 2025, bringing deepwater resources onstream.

Oil & Natural Gas Corporation (ONGC) shares settled higher at Rs 235.63 per share on the NSE, up 1.22 percent in Monday's trading session.

Headline	ONGC strikes gas in Mahanadi deepwater well, eyes faster monetisation near Odisha coast		
Publication	PTI	Edition	Online Coverage
Published Date	21 Sep 2026		

ONGC strikes gas in Mahanadi deepwater well, eyes faster monetisation near Odisha coast

<https://www.ptinews.com/detail/business/ONGC-strikes-gas-in-Mahanadi-deepwater-well-eyes-faster-monetisation-near-Odisha-coast/4086568>

NEW DELHI: (Sep 21) Oil and Natural Gas Corp (ONGC) has struck gas in a deepwater well off India's eastern coast, with the discovery's proximity to Odisha potentially allowing faster development if appraisal confirms commercial viability, the state-run explorer said on Monday.

ONGC made the discovery on September 18 at the MN-DW18-1-H-D well in the Mahanadi Offshore Basin, about 43 km off Konark, as part of its Samudra Manthan deepwater exploration campaign, the company said in a statement.

The well, the first drilled by ONGC in the Mahanadi Basin under the campaign, encountered gas at a depth of 1,441-1,452 metres after being drilled to a target depth of 1,623 metres.

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

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

<https://manufacturing.economictimes.indiatimes.com/news/energy/commencement-of-oil-production-at-ashoknagar-marks-significant-moment-for-west-bengal-samik/134378920>

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

Headline	Gas found near Odisha coast: ONGC strikes Mahanadi deepwater well under Samudra Manthan, finds encouraging flow at 1,450 metres		
Publication	The Economic Times	Edition	Online Coverage
Published Date	21 Sep 2026		

Gas found near Odisha coast: ONGC strikes Mahanadi deepwater well under Samudra Manthan, finds encouraging flow at 1,450 metres

<https://economictimes.indiatimes.com/industry/energy/oil-gas/gas-found-near-odisha-coast-ongc-strikes-mahanadi-deepwater-well-under-samudra-manthan-finds-encouraging-flow-at-1450-metres/articleshow/134389360.cms>

Gas found near Odisha coast: ONGC has discovered gas in a deepwater exploration well in the Mahanadi Offshore Basin, around 43 km from Konark off the Odisha coast. The discovery, made under the Samudra Manthan deepwater exploration campaign, encountered gas at a depth of 1,441,452 metres, with ONGC reporting "encouraging flow and reservoir pressure". The find is subject to further appraisal and commercial evaluation, while its proximity to the coast and potential use of shared infrastructure could support development if commercial viability is established.

State-run Oil and Natural Gas Corporation (ONGC) has discovered gas in a deepwater exploration well off India's eastern coast, with the find located relatively close to Odisha, potentially offering an advantage for development if further appraisal establishes commercial viability.

According to a PTI report, the discovery was made on September 18 at the MN-DW18-1-H-D well in the Mahanadi Offshore Basin, around 43 km from Konark. The well was drilled as part of ONGC's Samudra Manthan deepwater exploration campaign.

Gas found at depth of nearly 1,450 metres

The exploration well encountered gas between depths of 1,441 metres and 1,452 metres. It was drilled to a target depth of 1,623 metres and is the first well drilled by ONGC in the Mahanadi Basin under the Samudra Manthan campaign.

The well was spudded on July 25 using the drillship Platinum Explorer.

ONGC said the well has been flowing gas for the past three days and recorded "encouraging flow and reservoir pressure".

ONGC to assess commercial potential

The discovery is not yet a confirmed commercial resource. ONGC said further appraisal and commercial evaluation will be required to establish the scale and viability of the find.

The company will assess the reservoir and its recoverable resources before taking any decision on development.

Proximity to Odisha coast may aid development

The discovery's location, around 43 km from the Odisha coast, could potentially support faster monetisation if the gas resource is found to be commercially viable.

ONGC said the discovery, along with other finds in the region, could potentially be developed through shared infrastructure and facilities. Such an approach could help reduce the need to establish separate infrastructure for individual discoveries.

The company said development could be supported under the Petroleum and Natural Gas Rules, 2025, which provide for deepwater resources in the area to be brought into production using shared infrastructure.

ONGC steps up deepwater exploration

The Mahanadi Basin discovery is part of ONGC's broader push into India's frontier offshore areas. Deepwater exploration is seen as an important avenue for increasing domestic hydrocarbon resources, although discoveries typically require additional appraisal, infrastructure and investment before commercial production can begin.

For the latest find, ONGC's immediate focus will be on determining the reservoir's extent, estimating recoverable resources and evaluating whether the discovery can be developed commercially.

The outcome of these assessments will determine the next stage of the project.

Headline	ONGC strikes gas in Mahanadi deepwater under Samudra Manthan		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	21 Sep 2026		

ONGC strikes gas in Mahanadi deepwater under Samudra Manthan

<https://www.thehindubusinessline.com/companies/ongc-strikes-gas-in-mahanadi-deepwater-under-samudra-manthan/article71492324.ece>

ONGC has struck gas at a deepwater well in the Mahanadi Offshore Basin, off the Odisha coast, under the Samudra Manthan initiative, the State-run company said on Monday.

The exploration & production (E&P) major struck gas on September 18 at the deepwater well MN-DW18-1-H-D that was drilled to a target depth of 1,623 metres. It recorded the gas strike at 1,441-1,452 metre interval.

The well, located approximately 43 km off Konark, is the first well in the Mahanadi Basin under the campaign. Its relative proximity to the coast offers potential for early monetisation, subject to further appraisal, and commercial evaluation, ONGC said.

Major frontier

The well was spudded on July 25 by Oil Minister Hardeep Singh Puri. A month later, ONGC Chairman Arun Kumar Singh, Director (Technology & Field Services) Vikram Saxena, and Director (Exploration) OP Sinha visited the drillship Platinum Explorer and interacted with the team engaged in the drilling campaign.

The well is flowing gas with encouraging flow and reservoir pressure for last three days. The discovery strengthens ONGCs deepwater exploration programme and Indias efforts to expand its indigenous hydrocarbon resource base. This find, along with other discoveries in the area, can be a candidate for development through shared facilities enabled by the PNG Rules, 2025, bringing deepwater resources onstream, ONGC said.

The governments push for deepwater exploration in the form of the 84,084 crore Samudra Manthan, or the National Offshore Exploration Scheme, represents the next major frontier for Indias upstream sector, particularly ONGC. During the Maharatna companys post-result analyst call on August 5, ONGC Director (Finance) Anupam Agarwal said the company will play a central role in this national mission. During the quarter (Q1 FY27), we achieved an important milestone by commencing drilling of our first deepwater exploratory well in the Mahanadi Offshore Basin under the Samudra Manthan Programme, he had said then.

Execution roadmap

The government is yet to finalise the operational details under Samudra Manthan. The Oil Ministry is working on a year-wise execution road map for drilling, seismic surveys and rig deployment across the KG, Mahanadi, Andaman and Cauvery basins under the initiative, which is now being finalised.

ONGC expects oil prices to settle at \$75 per barrel in the long run. That will help it undertake exploration activities (including deep water exploration) which were not viable financially at \$60-65, Motilal Oswal Financial Services said in an August report.

Published on September 21, 2026

Headline	ONGC strikes gas in deepwater well off Odisha coast		
Publication	The Times of India	Edition	Online Coverage
Published Date	21 Sep 2026		

ONGC strikes gas in deepwater well off Odisha coast

<https://timesofindia.indiatimes.com/business/india-business/ongc-strikes-gas-in-deepwater-well-off-odisha-coast/articleshow/134390067.cms>

NEW DELHI: In a big push to India's energy security, state-owned Oil and Natural Gas Corporation Limited has found gas at deepwater well MN-DW18-1-H-D in the Mahanadi Offshore Basin, nearly 43 km off the Odisha coast.

The company said it was the first well drilled in the Mahanadi Basin under Samudra Manthan, the national offshore exploration mission. Its relative proximity to the coast offers potential for early monetisation, subject to further appraisal and commercial evaluation, it added.

The well was drilled to a target depth of 1,623 metres and recorded the gas strike on Sept 18 in the 1,441-1,452 metre interval. It was spudded on July 25 by petroleum minister Hardeep Singh Puri, marking a key step in assessing the hydrocarbon potential of one of India's prospective offshore regions.

The well has been flowing gas with encouraging flow and reservoir pressure for the last three days. The discovery strengthens ONGC's deepwater exploration programme and India's efforts to expand its indigenous hydrocarbon resource base, the company said in a statement.

The MN-DW18-1-HD is the first of four planned deepwater appraisal wells in the basin. The wells are being drilled using deepwater technology to assess the commercial viability of hydrocarbon reserves.

The discovery builds on the Utkal and Konark discoveries made in 2024, which strengthened the hydrocarbon prospectivity of the Mahanadi offshore basin.

India imports nearly 90% of its crude oil requirement and about half of its natural gas demand, making higher domestic production a key part of its long-term energy security strategy and efforts to reduce exposure to global supply disruptions and price volatility.

India is aiming to raise the share of natural gas in its energy basket to 15% by 2030. Higher domestic production will definitely help achieve that target, a ministry official said.

The Union Cabinet approved the Rs 84,084-crore Samudra Manthan, or National Offshore Exploration Scheme, on July 31. The scheme is designed to accelerate exploration in deepwater and ultra-deepwater areas through large-scale 2D and 3D seismic surveys, exploratory drilling and common offshore infrastructure.

It is expected to strengthen the offshore exploration-to-production chain, unlock new reserves, accelerate the development of discoveries and build indigenous deepwater capabilities.

Headline	ONGC finds natural gas in Mahanadi Basin off Odisha coast		
Publication	The Times of India	Edition	Online Coverage
Published Date	22 Sep 2026		

ONGC finds natural gas in Mahanadi Basin off Odisha coast

<https://timesofindia.indiatimes.com/city/bhubaneswar/ongc-finds-natural-gas-in-mahanadi-basin-off-odisha-coast/articleshow/134396939.cms>

Marking a significant step in Indias push to strengthen energy security, govt-owned Oil and Natural Gas Corporation (ONGC) has discovered natural gas in the deep waters of the Mahanadi Basin off Odisha coast.

The find was made at MDW-28, the first well drilled under ONGCs ongoing deep-water exploration programme in the basin. The well has shown encouraging gas flow and steady reservoir pressure, suggesting the presence of a commercially promising gas-bearing structure.

In a statement issued on Monday, ONGC said the well was perforated on Sept 18 after detailed analysis of geological and geophysical data. Soon after the operation, gas began flowing at a healthy rate, supported by stable reservoir pressure.

The drilling campaign began on July 25, 2026, when Union petroleum and natural gas minister Hardeep Singh Puri launched the operations by spudding the MDW-28 well, also identified as MN-DW18-1-H-D, in the offshore Mahanadi Basin. The exploration drive is part of the Centres Samudra Manthan initiative, which seeks to fast-track offshore oil and gas exploration and production.

Terming it a major milestone for Indias offshore energy exploration, Puri said the discovery, along with other finds in the area, opens up the potential for cluster development through shared facilities under the PNG Rules, 2025, providing a pathway to bring deep-water resources into production more efficiently.

ONGC said its senior leadership, including chairman Arun Kumar Singh, director of technology and field services Vikram Saxena and director of exploration Om Prakash Sinha, visited the drillship during the campaign to assess progress and engage with the operating team.

The company said the discovery, together with other finds in the area, may be developed using shared infrastructure under the Petroleum and Natural Gas Rules, 2025. This model could improve the economics of deep-water projects and enable quicker monetisation of offshore resources.

ONGC added that it remains focused on expanding exploration in deep-water and ultra-deep-water areas to identify new hydrocarbon reserves.

Headline	Aditya Birla Group: শমীক-বিড়লা বৈঠক! বঙ্গে আরও বিনিয়োগের ইঙ্গিত		
Publication	khaborprakash	Edition	Online Coverage
Published Date	21 Sep 2026		

Aditya Birla Group: শমীক-বিড়লা বৈঠক! বঙ্গে আরও বিনিয়োগের ইঙ্গিত

<https://khaborprakash.com/2026/09/20/aditya-birla-group-%e0%a6%b6%e0%a6%ae%e0%a7%80%e0%a6%95-%e0%a6%ac%e0%a6%bf%e0%a6%a1%e0%a6%bc%e0%a6%b2%e0%a6%be-%e0%a6%ac%e0%a7%88%e0%a6%a0%e0%a6%95-%e0%a6%ac%e0%a6%99%e0%a7%8d%e0%a6%97%e0%a7%87/>

কলকাতা: পশ্চিমবঙ্গে ব্যবসা ও বিনিয়োগ আরও বাড়ানোর পরিকল্পনা করছে আদিত্য বিড়লা গোষ্ঠী (Aditya Birla Group)। রবিবার বিজেপির রাজ্য সভাপতি শমীক

ভট্টাচার্যের সঙ্গে দীর্ঘ বৈঠক করেছেন আদিত্য বিড়লা গোষ্ঠীর চেয়ারম্যান কুমারমঙ্গলম বিড়লা। রাজ্যে গোষ্ঠীর বর্তমান ব্যবসা আরও সম্প্রসারণের সম্ভাবনা নিয়েও আলোচনা হয়েছে বলে জানা গিয়েছে। সোমবার নবান্নে মুখ্যমন্ত্রী শুভেন্দু অধিকারীর সঙ্গে কুমারমঙ্গলম বিড়লার বৈঠক হওয়ার কথা রয়েছে।

শমীক ভট্টাচার্য জানিয়েছেন, রাজ্যে আরও বিনিয়োগ করার বিষয়ে আগ্রহ দেখিয়েছেন কুমারমঙ্গলম বিড়লা। তাঁর বক্তব্য অনুযায়ী, পশ্চিমবঙ্গে আদিত্য বিড়লা গোষ্ঠীর যে সমস্ত ব্যবসা ইতিমধ্যেই রয়েছে, সেগুলিও কীভাবে আরও সম্প্রসারণ করা যায়, তা নিয়েও ভাবনাচিন্তা চলছে।

বিনিয়োগবান্ধব পরিবেশ তৈরির বার্তা

বিজেপি সরকার ক্ষমতায় আসার পর শমীক ভট্টাচার্য কুমারমঙ্গলম বিড়লাকে একটি চিঠি দিয়েছিলেন। সেখানে পশ্চিমবঙ্গে ব্যবসা সম্প্রসারণের জন্য গোষ্ঠীকে আহ্বান জানানো হয়। রাজ্যে বিনিয়োগের উপযোগী পরিবেশ তৈরি করতে সরকারের বিভিন্ন উদ্যোগের কথাও চিঠিতে তুলে ধরা হয়েছিল।

বৈঠকের পর শমীক ভট্টাচার্য বলেন, বিড়লার সঙ্গে তাঁর আলোচনা অত্যন্ত ইতিবাচক হয়েছে। শিল্পের সম্ভাবনা, রাজ্যের ভৌগোলিক অবস্থান, দক্ষ মানবসম্পদ, বন্দর এবং যোগাযোগ পরিকাঠামো নিয়েও আলোচনা হয়েছে বলে তিনি পরে সামাজিক যোগাযোগমাধ্যমে জানান।

শিল্পপতিদের বাংলা ছাড়ার প্রসঙ্গও উঠে এল

পশ্চিমবঙ্গে শিল্পের পরিবেশ নিয়ে আলোচনার সময় অতীতের শ্রমিক আন্দোলনের প্রসঙ্গও সামনে এসেছে। শমীক ভট্টাচার্য এর আগে অভিযোগ করেছিলেন, অতীতে তীব্র শ্রমিক আন্দোলন এবং ঘেরাওয়ার মতো পরিস্থিতির কারণে আদিত্য বিক্রম বিড়লাকে ১৯৭৮ সালে কলকাতা থেকে তাঁর দফতর মুম্বইয়ে সরিয়ে নিতে হয়েছিল।

তাঁর বক্তব্য অনুযায়ী, সেই সময় কলকাতায় ভারতীয় রিজার্ভ ব্যাঙ্কের শাখার কাছে বিড়লাকে তাঁর গাড়ি থেকে নামিয়ে দেওয়া হয়েছিল এবং তাঁকে হেঁটে অফিসে যেতে হয়েছিল বলে অভিযোগ রয়েছে। পরবর্তী সময়ে সিঙঘানিয়া ও থাপারদের মতো আরও কয়েকটি বড় শিল্পগোষ্ঠীও তাদের সদর দফতর দিল্লি এবং অন্যান্য রাজ্যে সরিয়ে নেয় বলে তিনি দাবি করেন। তবে এই শিল্পগোষ্ঠীগুলির একাংশ রাজ্য ছাড়লেও আদিত্য বিড়লা গোষ্ঠীর পশ্চিমবঙ্গে ব্যবসায়িক উপস্থিতি বজায় ছিল।

শমীক ভট্টাচার্য বলেন, অতীতের সেই পরিস্থিতি সত্ত্বেও বিড়লা পরিবারের সঙ্গে বাংলার সম্পর্ক পুরোপুরি শেষ হয়ে যায়নি। তাঁর বক্তব্য অনুযায়ী, পশ্চিমবঙ্গে নতুন বিনিয়োগের সম্ভাবনা নিয়ে বর্তমান আলোচনাও ইতিবাচক হয়েছে।

অশোকনগরের তেল প্রকল্প নিয়েও তৎপরতা

এর আগে উত্তর ২৪ পরগনার অশোকনগরে ওএনজিসির তেলক্ষেত্র পরিদর্শন করেছিলেন শমীক ভট্টাচার্য। তিনি জানিয়েছেন, গত চার বছর ধরে এই প্রকল্প নিয়ে বিভিন্ন স্তরে কাজ করেছেন এবং সংসদে বিষয়টি তুলে ধরার পাশাপাশি ওএনজিসির আধিকারিকদের সঙ্গেও একাধিকবার আলোচনা করেছেন।

শমীক ভট্টাচার্যের দাবি, পশ্চিমবঙ্গের প্রাকৃতিক সম্পদের সুফল রাজ্যের মানুষের কাছে পৌঁছানো উচিত। অশোকনগরের প্রকল্পে বিজেপির কোনও কর্মী, সাংসদ বা বিধায়ক রাজনৈতিক হস্তক্ষেপ করবেন না বলেও তিনি আধিকারিকদের আশ্বাস দিয়েছেন। তাঁর বক্তব্য, খনিজ ও প্রাকৃতিক সম্পদ নিয়ে রাজনীতি করার কোনও জায়গা থাকা উচিত নয়। প্রকল্পের কাজ দ্রুত এগিয়ে নিয়ে যাওয়ার পক্ষেও তিনি সওয়াল করেন।

অশোকনগরে শুরু হয়েছে বাণিজ্যিক তেল উৎপাদন

উত্তর ২৪ পরগনার অশোকনগরের বাগাইছিতে ওএনজিসির তেলক্ষেত্র থেকে গত ২৮ আগস্ট বাণিজ্যিক ভাবে অপরিশোধিত তেল উৎপাদন শুরু হয়। প্রথম পর্যায়ে প্রায় ১২ হাজার লিটার অপরিশোধিত তেল ট্যাঙ্কারে করে হলদিয়া শোধনাগারে পাঠানো হয়েছে।

এই প্রকল্পকে পশ্চিমবঙ্গের জ্বালানি ক্ষেত্রের একটি গুরুত্বপূর্ণ উন্নয়ন হিসেবে দেখা হচ্ছে। অশোকনগরের পাশাপাশি রানাঘাটে প্রাকৃতিক গ্যাস অনুসন্ধান এবং বঙ্গোপসাগরে সমুদ্রভিত্তিক তেল অনুসন্ধানের কথাও তুলে ধরেছেন শ্রীমতী ভট্টাচার্য।

তিনি অভিযোগ করেছেন, অতীতে রাজনৈতিক বিরোধের কারণে এই ধরনের প্রকল্পের কাজে বাধা তৈরি হয়েছিল। তাঁর দাবি, অশোকনগরের তেল প্রকল্পের জন্য প্রয়োজনীয় পেট্রোলিয়াম মাইনিং লিজ দেওয়ার বিষয়ে কেন্দ্রের পেট্রোলিয়াম মন্ত্রক থেকে রাজ্যের প্রাক্তন মুখ্যমন্ত্রীকে ১৯টি চিঠি দেওয়া হয়েছিল, কিন্তু সহযোগিতা পাওয়া যায়নি।

শ্রীমতী ভট্টাচার্যের বক্তব্য, অশোকনগরের প্রকল্প পুরোপুরি চালু হলে দেশের জ্বালানি নিরাপত্তা আরও শক্তিশালী হতে পারে। পাশাপাশি পশ্চিমবঙ্গে তেল, গ্যাস এবং অন্যান্য শিল্পে নতুন বিনিয়োগের সুযোগ তৈরি হলে রাজ্যের শিল্প পরিকাঠামোতেও তার প্রভাব পড়তে পারে।

কুমারমঙ্গলম বিড়লার সঙ্গে বৈঠক এবং সোমবার নবান্নে প্রস্তাবিত বৈঠকের দিকে তাই শিল্পমহলের নজর রয়েছে। আদিত্য বিড়লা গোষ্ঠী পশ্চিমবঙ্গে নতুন করে কতটা বিনিয়োগ করবে এবং কোন কোন ক্ষেত্রে সম্প্রসারণের সিদ্ধান্ত নেয়, তা আগামী দিনের আলোচনায় গুরুত্বপূর্ণ হয়ে উঠতে পারে।

Essential Business Intelligence, Sharp Market Insights, Practical Personal Finance Advice, Daily Fuel Gold and Silver Prices and Latest Stories — On Kolkata24x7 Business.

Headline	ONGC strikes gas in deep waters of Mahanadi Basin, Hardeep Puri says major milestone for India's offshore energy exploration		
Publication	ANI News	Edition	Online Coverage
Published Date	21 Sep 2026		

ONGC strikes gas in deep waters of Mahanadi Basin, Hardeep Puri says major milestone for India's offshore energy exploration

<https://www.aninews.in/news/national/general-news/ongc-strikes-gas-in-deep-waters-of-mahanadi-basin-160hardeep-puri-says-major-milestone-for-india8217s-offshore-energy-exploration16020260921232202/>

New Delhi [India, September 21 (ANI): With the state-run Oil and Natural Gas Corporation (ONGC) striking gas in the deep waters of Mahanadi Basin, Petroleum and Natural Gas Minister Hardeep Singh Puri on Monday termed it a major milestone for India's offshore energy exploration.

In a post on X, Hardeep Puri said the discovery, along with other finds in the area, opens up the potential for cluster development through shared facilities.

He said ONGC continues to unlock new domestic energy sources as a part of the Samudra Manthan initiative launched under the guidance of Prime Minister Narendra Modi.

BPCL MAK lubricantsBPCL MAK lubricants

A major milestone for India's offshore energy exploration! ONGC continues to unlock new domestic energy sources by exploring India's deep and ultra-deepwater frontiers as a part of the Samudra Manthan initiative launched under the visionary guidance of PM Sh @narendramodi Ji, Puri said, responding to a post by ONGC.

The Minister congratulated ONGC for the discovery.

The discovery, along with other finds in the area, opens up the potential for cluster development through shared facilities under the PNG Rules, 2025, providing a pathway to bring deepwater resources into production more efficiently. Kudos to Team ONGC! he said.

ONGC earlier announced that its current deepwater campaign in the Mahanadi Basin is flowing gas with encouraging rates.

ONGC strikes gas in the deep waters of Mahanadi Basin. MDW-28, the maiden well of ONGC's current deepwater campaign in the Mahanadi Basin is flowing gas with encouraging rates and sustained reservoir pressure, it said in a post on X.

The Union Cabinet last month approved Samudra Manthan the National Offshore Exploration Scheme, a Central Sector Scheme of the Ministry of Petroleum & Natural Gas carrying an approved outlay of Rs 84,084 crore for implementation through FY 203031.

It is India's most ambitious offshore exploration mission to date.

Officials said the approval marked the culmination of a series of transformative reforms undertaken under the leadership of PM Modi to strengthen India's hydrocarbon exploration and production sector.

They said the National Offshore Exploration Scheme, Samudra Manthan, builds upon these reforms by translating policy into action and opening a new chapter in India's journey towards energy security and Atmanirbhar Bharat.

India is the world's third-largest consumer of crude oil, with an annual import bill of nearly USD 144 billion (approximately Rs 13 lakh crore). The recent geopolitical developments have demonstrated, secure and uninterrupted access to energy resources is of strategic importance for a rapidly growing economy.

With India's energy demand expected to rise steadily in the coming decades, enhancing domestic oil and gas production is essential for reducing import dependence, strengthening energy resilience, and securing the nation's long-term economic growth. (ANI)

Headline	First under Samudra Manthan: ONGC strikes gas in Mahanadi offshore		
Publication	Business Standard	Edition	Online Coverage
Published Date	21 Sep 2026		

First under Samudra Manthan: ONGC strikes gas in Mahanadi offshore

https://www.business-standard.com/industry/news/ongc-strikes-gas-in-mahanadi-offshore-first-under-samudra-manthan-drive-126092101219_1.html

In a major breakthrough for India's deepwater exploration programme, state-run Oil and Natural Gas Corporation (ONGC) has struck gas in the deep waters of the Mahanadi Basin off the Odisha coast, recording encouraging flow and sustained reservoir pressure.

ONGC on Monday announced that it made the discovery on September 18 at the MN-DW18-1-H-D well, which was drilled to a target depth of 1,623 metres. This was the first well the company drilled in the basin under the governments Samudra Manthan initiative, the national offshore exploration mission.

Gas was encountered between 1,441 metres and 1,452 metres. The proximity of the well to the coast, about 43 km off Konark, could help facilitate early monetisation if the discovery is found to be commercially viable, subject to further appraisal and evaluation, ONGC said.

The well is flowing gas with encouraging flow and reservoir pressure for the last three days. The discovery strengthens ONGCs deepwater exploration programme and Indias efforts to expand its indigenous hydrocarbon resource base. This find, along with other discoveries in the area, can be a candidate for development through shared facilities enabled by the PNG Rules, 2025, bringing deepwater resources onstream, ONGC said in a statement.

The gas discovery comes as the government seeks to increase domestic exploration and production, particularly in offshore and deepwater areas. The government had launched the 84,000 crore Samudra Manthan initiative in July to support exploration in India's offshore areas by reducing drilling costs and exploration risks.

The drilling was launched on July 25 when Union Petroleum and Natural Gas Minister Hardeep Singh Puri spudded the well remotely from New Delhi. It is located about 23 nautical miles from ONGCs Konark discovery.

The current flow test is an important step in determining the quality and commercial potential of the reservoir. Although the initial gas flow and pressure response are encouraging, we will assess the reservoir and the recoverable resource before taking any decision on its commercial development, an ONGC official said.

The development assumes significance amid ONGC's intensified push into deep and ultra-deepwater areas as India seeks to expand domestic hydrocarbon production and reduce its dependence on imported oil and gas. The Mahanadi offshore basin has gained importance in recent years following ONGC's Utkal and Konark discoveries, which have strengthened the geological case for further exploration in the basin.

The government has made nearly a million square kilometres of previously restricted offshore areas available for oil and gas exploration under the Open Acreage Licensing Policy, with deepwater and ultra-deepwater acreage.

According to ONGC, Indias eastern and western offshore basins, extending to water depths of up to 3,000 metres, are estimated to contain more than 5,600 million tonnes of oil equivalent of hydrocarbon resources.

The Mahanadi offshore basin, stretching along the Odisha coast, is among the areas where ONGC has been seeking to establish a clearer understanding of the deeper geological structures. The company's recent discoveries in the basin have provided additional geological data and encouraged further exploration.

During the drilling operations, Arun Singh, chairman and CEO of ONGC, Vikram Saxena, director (technology and field services) and O P Sinha, director (exploration) visited the drillship and encouraged the crew onboard.

"Every prospect evaluated, well drilled and discovery made will contribute towards enhancing domestic production, reducing import dependence and strengthening India's energy security and self-reliance. Hopefully, a new chapter in India's energy frontier," ONGC added.

Headline	ONGC strikes deepwater gas well off Odisha coast		
Publication	Financial Express	Edition	Online Coverage
Published Date	21 Sep 2026		

ONGC strikes deepwater gas well off Odisha coast

<https://www.financialexpress.com/business/news-ongc-strikes-deepwater-gas-well-off-odisha-coast-4344263/>

State-run Oil and Natural Gas Corporation (ONGC) has struck gas at a deepwater well just 43 km off Odishas Konark coast, opening the possibility of early monetisation if further appraisal establishes commercial viability, the company said on Monday.

The discovery was made on September 18 at well MN-DW18-1-H-D in the Mahanadi Offshore Basin under ONGCs Samudra Manthan exploration campaign. It is the first well drilled in the basin under the initiative. The well, drilled to a target depth of 1,623 metres, encountered gas in the 1,441-1,452-metre interval, ONGC said in a statement.

The company said the well had been flowing gas for three days, with encouraging flow and reservoir pressure, indicating positive initial results from the drilling campaign.

However, commercial production is not yet assured. The discovery requires further appraisal and commercial evaluation before a development decision can be taken.

ONGC said the wells proximity to the Odisha coast offers potential for early monetisation, subject to the outcome of those assessments.

The company also identified an opportunity to develop the discovery alongside other finds in the region using common infrastructure.

This find, along with other discoveries in the area, can be a candidate for development through shared facilities, ONGC said, citing provisions under the Petroleum and Natural Gas Rules, 2025.

The arrangement could allow discoveries in the area to be developed through shared infrastructure rather than separate facilities, although ONGC has not announced a development plan or production timeline. The discovery strengthens ONGCs deepwater exploration programme as the company seeks to expand Indias indigenous hydrocarbon resource base.

The well was spudded on July 25 by Petroleum and Natural Gas Minister Hardeep Singh Puri using drillship platinum explorer. The company has not disclosed recoverable gas reserves, estimated production volumes or investment requirements. Further appraisal will determine whether the discovery can move towards commercial development.

Headline	ONGC strikes gas in deepwater well off Odisha coast; appoints new production director		
Publication	Fortune India	Edition	Online Coverage
Published Date	21 Sep 2026		

ONGC strikes gas in deepwater well off Odisha coast; appoints new production director

<https://www.fortuneindia.com/business-news/ongc-strikes-gas-in-deepwater-well-off-odisha-coast-appoints-new-production-director/160403>

Oil and Natural Gas Corporation (ONGC) has struck gas at a deepwater well in the Mahanadi Offshore Basin, off the Odisha coast, in a discovery that could add to the state-run explorers deepwater resource base.

The gas strike was made on September 18 at well MN-DW18-1-H-D, drilled under the Samudra Manthan initiative. The well reached a target depth of 1,623 metres, with gas encountered at a depth interval of 1,441-1,452 metres.

Located around 43 km off Konark, the well is the first drilled in the Mahanadi Basin under the current campaign. Its proximity to the coast could potentially enable early monetisation, subject to further appraisal and commercial evaluation.

Well records encouraging gas flow

The well was spudded on July 25 by Petroleum and Natural Gas Minister Hardeep Singh Puri. On August 27, ONGC Chairman and CEO Arun Kumar Singh, Director (Technology & Field Services) Vikram Saxena and Director (Exploration) O. P. Sinha visited the drillship Platinum Explorer and interacted with the drilling team.

ONGC said the well has been flowing gas with encouraging flow and reservoir pressure for the past three days. The company said the discovery strengthens its deepwater exploration programme and supports India's efforts to expand its indigenous hydrocarbon resource base.

The discovery, along with other finds in the area, could be considered for development through shared facilities enabled by the PNG Rules, 2025, potentially helping bring deepwater resources into production.

ONGC appoints Bhaskar Chowdary Nettem as Director (Production)

Separately, ONGC's board has approved the appointment of Bhaskar Chowdary Nettem as Director (Production) of the company.

Shares of ONGC closed 1.22% higher at 235.63 on the National Stock Exchange on Monday.

The company had reported a sharp sequential rise in earnings for the June quarter, with standalone net profit more than doubling as higher crude oil prices and improved gas realisations boosted its top line and operating performance.

Headline	ONGC Strikes Gas in Deep Waters of Mahanadi Basin, Hardeep Puri Says Major Milestone for India's Offshore Energy Exploration		
Publication	Latest LY	Edition	Online Coverage
Published Date	22 Sep 2026		

ONGC Strikes Gas in Deep Waters of Mahanadi Basin, Hardeep Puri Says Major Milestone for India's Offshore Energy Exploration

<https://www.latestly.com/agency-news/india-news-ongc-strikes-gas-in-deep-waters-of-mahanadi-basin-hardeep-puri-says-major-milestone-for-indias-offshore-energy-exploration-7614539.html>

New Delhi [India, September 21 (ANI): With the state-run Oil and Natural Gas Corporation (ONGC) striking gas in the deep waters of Mahanadi Basin, Petroleum and Natural Gas Minister Hardeep Singh Puri on Monday termed it a major milestone for Indias offshore energy exploration.

In a post on X, Hardeep Puri said the discovery, along with other finds in the area, opens up the potential for cluster development through shared facilities.

Also Read | Shimla Weather Forecast & Update for Today, Tuesday, 22 September 2026: Clear Skies and Pleasant Conditions, High of 21°C.

He said ONGC continues to unlock new domestic energy sources as a part of the Samudra Manthan initiative launched under the guidance of Prime Minister Narendra Modi.

A major milestone for Indias offshore energy exploration! ONGC continues to unlock new domestic energy sources by exploring Indias deep and ultra-deepwater frontiers as a part of the Samudra Manthan initiative launched under the visionary guidance of PM Sh @narendramodi Ji, Puri said, responding to a post by ONGC.

Also Read | Hyderabad Weather Forecast & Update for Today, Tuesday, 22 September 2026: Expect Heavy Rain and Thunderstorms, High of 31°C.

The Minister congratulated ONGC for the discovery.

The discovery, along with other finds in the area, opens up the potential for cluster development through shared facilities under the PNG Rules, 2025, providing a pathway to bring deepwater resources into production more efficiently. Kudos to Team ONGC! he said.

ONGC earlier announced that its current deepwater campaign in the Mahanadi Basin is flowing gas with encouraging rates.

ONGC strikes gas in the deep waters of Mahanadi Basin. MDW-28, the maiden well of ONGCs current deepwater campaign in the Mahanadi Basin is flowing gas with encouraging rates and sustained reservoir pressure, it said in a post on X.

The Union Cabinet last month approved Samudra Manthan the National Offshore Exploration Scheme, a Central Sector Scheme of the Ministry of Petroleum & Natural Gas carrying an approved outlay of Rs 84,084 crore for implementation through FY 203031.

It is India's most ambitious offshore exploration mission to date.

Officials said the approval marked the culmination of a series of transformative reforms undertaken under the leadership of PM Modi to strengthen India's hydrocarbon exploration and production sector.

They said the National Offshore Exploration Scheme, Samudra Manthan, builds upon these reforms by translating policy into action and opening a new chapter in India's journey towards energy security and Atmanirbhar Bharat.

India is the world's third-largest consumer of crude oil, with an annual import bill of nearly USD 144 billion (approximately Rs 13 lakh crore). The recent geopolitical developments have demonstrated, secure and uninterrupted access to energy resources is of strategic importance for a rapidly growing economy.

With India's energy demand expected to rise steadily in the coming decades, enhancing domestic oil and gas production is essential for reducing import dependence, strengthening energy resilience, and securing the nation's long-term economic growth. (ANI)

(The above story is verified and authored by ANI staff, ANI is South Asia's leading multimedia news agency with over 100 bureaus in India, South Asia and across the globe. ANI brings the latest news on Politics and Current Affairs in India & around the World, Sports, Health, Fitness, Entertainment, & News. The views appearing in the above post do not reflect the opinions of LatestLY)