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Headline: Awareness program begins



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Headline: Stock Scanner: ONGC vs. Oil India

સ્ટોક સ્કેનર : ONGC Vs. ઓઈલ ઈન્ડિયા

આ વર્ષે સરકારી તેલ અને ગેસ કંપનીઓ ઓઈલ ઈન્ડિયા અને ઓઈલ એન્ડ નેચરલ ગેસ કોર્પોરેશન (ONGC) ના શેરોએ ખૂબ જ અલગ અલગ રસ્તાઓ અપનાવ્યા છે. જેમાં ONGC એ ઓઈલ ઈન્ડિયાનો દેખાવ નોંધપાત્ર રીતે ઓછો કર્યો છે, જોકે બંને કંપનીઓને વૈશ્વિક સ્તરે ફૂડ અને ગેસના ઊંચા ભાવનો ફાયદો થયો છે. કોટક ઈન્સ્ટિટ્યૂશનલ ઇક્વિટીઝે જણાવ્યું હતું કે આ તફાવત આશ્ચર્યજનક છે, અને દલીલ કરી હતી કે ONGC કરતાં ઓઈલ ઈન્ડિયા દ્વારા સંચાલિત વેલ્યુએશન પ્રીમિયમને વાજબી ઠેરવવું મુશ્કેલ લાગે છે. કોટકે છેલ્લા ત્રણ મહિનામાં ઓઈલ ઈન્ડિયાના ત્રીજા પ્રદર્શન માટે લાર્જ-કેપ્સ કરતાં મિડ-કેપ શેરોની વ્યાપક પસંદગીને આભારી છે. બ્રોકરેજ એ નોંધ્યું હતું કે મિડ-કેપ ફંડ્સ મજબૂત પ્રવાહ આકર્ષિત કરવાનું ચાલુ રાખ્યું છે, જ્યારે લાર્જ-કેપ ફંડ્સમાં આ સમયગાળા દરમિયાન તુલનાત્મક રીતે ઓછી ગતિશીલતા જોવા મળી હતી. કોટક દ્વારા ટાંકવામાં આ વેલા ડેટા દર્શાવે છે કે ઓગસ્ટ સુધીના આઠ મહિનામાં અને જૂન-ઓગસ્ટ 2026 દરમિયાન ઇક્વિટી-ઓરિએન્ટેડ ફંડ ફ્લોમાં ડેડિકેટેડ મિડ-કેપ અને સ્મોલ-કેપ મ્યુચ્યુઅલ ફંડનો હિસ્સો અનુક્રમે 32% અને 42% હતો. મિડ-કેપ ફંડ્સની વેઈટેડ-એવરેજ નેટ એસેટ વેલ્યુ પણ મે 2026 માં સપ્ટેમ્બર 2024 ની ટોચને પાર કરી ગઈ.

MARKETING MARGINS TURN NEGATIVE, GRMs STILL HEALTHY

OMCs losing ₹530 cr a day amid spike in crude prices

SAURAV ANAND
New Delhi, September 23

THE THREE STATE-RUN oil marketing companies (OMCs) are losing an estimated ₹530 crore a day among them on fuel marketing as a sharp spike in crude and international product prices collides with unchanged domestic pump prices, putting pressure on profitability, cash flows and working-capital requirements, rating agency Icria has said.

Marketing margins of Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) are currently estimated at negative ₹8 a litre on petrol and negative ₹9 a litre on diesel. Domestic liquefied petroleum gas (LPG) is adding to the strain, with under-recoveries at around ₹300 per cylinder in September.

"Without any additional retail price revisions, the margin will remain under pressure while crude and product prices stay elevated," Prashant Vasisht, senior vice-president and co-group head, corporate sector ratings, Icria, said on Wednesday.

COST CONCERN

■ OMCs could face FY27 under-recoveries of around **₹64,000 crore** in H2FY27 if Brent averages \$105-115/barrel and retail prices remain unchanged

■ Under-recovery could rise to about **₹1.91 lakh cr**

is Brent goes up to \$130-140 a barrel, according to Icria99

The pressure intensified as the Indian crude basket surged to \$117.4 a barrel on September 21, from an average of around \$66 in 2025-26. Icria attributed the jump to the renewed US-Iran conflict, shutdown of Saudi Arabia's East-West pipeline and heightened Houthi activity in the Red Sea, which have disrupted key oil supply routes in West Asia.

"The escalation of the West Asian conflict and disruptions to key oil supply routes has led to a sharp spike in crude oil



■ Indian crude basket surged to **\$117.4 a barrel** on September 21 from average of around \$66 in 2025-26

prices," Vasisht said. The surge has resulted in "sizable marketing losses and LPG under-recoveries" for OMCs, he said.

The marketing losses come even as refining economics remain relatively strong. Singapore gross refining margins (GRMs) have stayed above \$10 a barrel since the start of the West Asia crisis, supported by refinery and product-supply disruptions, inventory draw-downs and outages across West Asian refining capacity. Damage to Russian refineries

has tightened product markets further. "Overall, GRMs have remained healthy. Singapore GRMs were around \$10 per barrel in September," he said.

According to Icria, if Brent averages \$105-115 per barrel in the second half of FY27 and petrol and diesel prices remain unchanged, OMCs could face FY27 under-recoveries of around ₹64,000 crore. At \$130-140 a barrel, the corresponding under-recovery could rise to about ₹1.91 lakh crore, the agency added.

Oil India expects surge in Russia, Venezuela revenue

SAURAV ANAND
New Delhi, September 23

STATE-RUN OIL INDIA (OIL) expects higher revenue from its operations in Mozambique, Russia and Venezuela over the next two to three years, even as it works to repatriate a \$300-million dividend stranded in Russia and prepares to expand its presence in Venezuela's reopening oil sector.

The company expects additional revenue from Mozambique's Area 1 liquefied natural gas (LNG) project and its Russian assets, while resuming operations in Venezuela could open up fresh revenue streams, a senior company official told *FE*. The company has not quantified the expected increase. "Within the next two to three years, more revenue will come from our overseas operations. Revenue is expected from Mozambique, and once Venezuela opens up, we expect revenue to start coming from there as well," the official said.

Oil India holds a 4% participating interest in Mozambique's Area 1 LNG project, operated by TotalEnergies. In Venezuela, it holds a 3.5% stake in the Carabobo oil project, where 76 wells had been drilled as of March 2026. Its share of production stood at 0.0139 million tonne in FY26. The company is now exploring additional opportunities there.

Meanwhile, Oil India is

ENERGY EARNINGS

■ Oil India holds a 4% participating interest in Mozambique's Area 1 LNG plant, operated by TotalEnergies

■ In Venezuela, it holds a 3.5% stake in Carabobo oil project



■ In Russia, Oil India, Indian Oil and Bharat PetroResources jointly hold 23.9% in Vankorneft and 29.9% in Taas-Yuryakh Neftegazodobycha

exploring ways to recover a \$300-million dividend from its investments in two Russian oil assets. The funds were held at State Bank of India's Moscow branch, with Western sanctions complicating their repatriation. "It is only a matter of time. We

will be able to find a solution to transfer the amount," CMD Ranjit Rath told shareholders on September 17. Oil India, Indian Oil and Bharat PetroResources jointly hold 23.9% in Vankorneft and 29.9% in Taas-Yuryakh Neftegazodobycha.

OMCs face Rs 530-cr daily loss as crude oil prices surge: ICRA

Under-recoveries on domestic LPG stand at about 'Rs 300 per cylinder', ICRA estimates

MPOST BUREAU

New Delhi, September 23

State-run oil marketing companies are facing mounting losses on petrol and diesel sales as a surge in crude prices outpaces unchanged domestic fuel prices, rating agency ICRA said.

Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) are losing Rs 8 a litre on petrol, and Rs 9 on diesel, while under-recoveries on domestic liquefied petroleum gas (LPG) stood at about Rs 300 per cylinder, ICRA said.

"At these levels, the daily loss to the OMCs is estimated at Rs 530 crore," ICRA said.

Crude oil prices have risen sharply in recent weeks amid escalating geopolitical tensions and supply disruptions in West Asia. The surge was driven by renewed US-Iran conflict, the shutdown of Saudi Arabia's East-West pipeline and heightened Houthi activities in the Red Sea.



REPRESENTATIVE PIC

The price of the basket of crude oil India imports rose to USD 117.4 per barrel as on September 21, 2026, from the 2025-26 average of around USD 66 a barrel.

"The escalation of the West Asian conflict and disruptions to key oil supply routes have led to a spike in crude prices," Prashant Vasisht, senior vice president and co-group head of corporate sector ratings at ICRA, said in the report.

The pressure on fuel marketers comes even as refining margins remain relatively strong. Singapore gross refining margins have stayed above USD 10 a barrel since the start of the West Asia crisis, supported by refinery outages, supply disruptions and inventory drawdowns, ICRA said.

The higher crude and product prices are never-

theless expected to weigh on OMC profitability and cash flow, while increasing their short-term borrowing needs to fund working capital, ICRA said.

The impact on earnings in the 2026-27 financial year will depend on crude prices, product cracks, domestic retail price revisions and government support for LPG under-recoveries, it said.

LPG is another growing source of pressure. The cumulative negative LPG buffer reached Rs 61,940 crore as of June 30, after international LPG prices rose following supply disruptions in West Asia.

ICRA estimated the loss on each domestic cylinder at about Rs 500 in the first quarter of 2026-27 and around Rs 300 in September.

Export levies introduced on diesel and aviation turbine fuel in March and subsequently extended to petrol have also remained elevated. The Special Additional Excise Duty on diesel stood at Rs 20 a litre and on ATF at Rs 15 a litre from September 16, ICRA said.

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Oil Cos Face ₹530 cr Daily Fuel Losses: Icra

Press Trust of India

New Delhi: State-run oil marketing companies are facing mounting losses on petrol and diesel sales as a surge in crude prices outpaces unchanged domestic fuel prices, rating agency Icra said.

Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) are losing ₹8 a



cylinder, Icra said.

"At these levels, the daily loss to the OMCs is estimated at ₹530 crore," Icra said.

Crude oil prices have risen shar-

ply in recent weeks amid escalating geopolitical tensions and supply disruptions in West Asia. The surge was driven by renewed US-Iran conflict, the shutdown of Saudi Arabia's East-West pipeline and heightened Houthi activities in the Red Sea.

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Publication : The Hindu	Editions : New Delhi
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NEWS IN NUMBERS

Cost of Chandni Chowk's Town Hall redevelopment

225 in ₹ cr. Redevelopment proposal for the Town Hall situated in Delhi's Chandni Chowk has been initiated with an estimate cost of ₹225 crore. An MoU was signed between the Delhi Tourism and Transportation Development Corporation and the Municipal Corporation of Delhi. PTI

Daily fuel losses faced by oil firms as crude prices surge

530 in ₹ crore. Indian Oil Corporation, Bharat Petroleum Corporation Ltd and Hindustan Petroleum Corporation Ltd are losing ₹8 a litre on petrol and ₹9 on diesel, while under-recoveries on LPG stand at about ₹300 a cylinder. The daily loss to OMCs is estimated at ₹530 crore. PTI

Percentage growth recorded by retail sector in August

10 in per cent. India's retail sector maintained a steady trajectory in August, recording a 10% year-on-year pan-India growth, according to a survey. Building on July's recovery, stable consumer demand across regions and categories indicates strong industry preparation for the festive peak. PTI

Decline in seafood export value from Odisha to West Asia

14.5 in per cent. The export value of fish, shrimp and other seafood items from Odisha to the West Asia region declined by 14.57% in 2025-26, resulting in a loss of approximately ₹23.40 crore, Minister Gokulananda Mallik said on Wednesday. PTI

Percentage hike in DA for employees notified by Punjab govt.

8 in per cent. The Punjab government notified an 8% increase in dearness allowance for government employees and pensioners. This reflects the government's commitment towards the financial well-being of its employees and pensioners, a statement said. PTI

COMPILED BY THE HINDU DATA TEAM

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CPCL looking to be a part of renewable energy growth journey: MD



Interesting insights: N. Ravikumar, Senior Deputy Editor, *The Hindu* in conversation with H. Shankar, MD, CPCL, during a session at the summit. B. JOTHI RAMALINGAM

The Hindu Bureau
CHENNAI

H. Shankar, Managing Director, Chennai Petroleum Corporation Limited (CPCL) on Wednesday said the company was looking at how it could be a part of the growth journey in renewable energy.

"CBG (compressed bio-gas) is fuel that can be a good form of energy we can invest in. With SAF (sustainable aviation fuel), we can be a part of sustainability in aviation fuel," Mr. Shankar said at a fireside chat during *The Hindu* Sustainability Summit 2026 with N. Ravikumar, senior Deputy Editor, *The Hindu*.

This past August has been a very important milestone in the auto mobile sector, with more renewable, hybrid EV (electric vehicles) and CNG (compressed natural gas) vehicles registered than vehicles using hydrocarbon derivatives as fuel, Mr. Shankar said.

"We are watching the transition that is happening now. Although the impact is more on two- and three-wheelers, it's only a matter of time before it (renewable energy) really changes the larger means of transportation also. Refineries will continue to thrive despite the shift in auto mobiles from fossil-based fuels to renewable energy. We will change our refining from a fuel-based one to a petrochemical-based one, according to the needs of our customers," Mr. Shankar said.

Speaking of CPCL's refinery at Manali, Mr. Shankar said the company was building its own infrastructure requirements for importing green power directly, and had started using green energy in its day-to-day operations. "So, this is how we are preparing ourselves also for the transition from fossil fuel to renewable energy as a means of energy supply for processing requirements," he said.

At Nagapattinam, where CPCL is in a joint venture with Indian Oil Corporation Limited (IOCL) and had originally proposed a nine-million tonnes per annum refinery, and a small component of polypropylene with petrochemical feedstock, the company is taking an alternative route. "Looking at the internal rate of return that is accruing from the project, we are looking at the opportunity to move into the petrochemical sector directly," Mr. Shankar said.

On the company being accorded 'Navratna' status, Mr. Shankar said it was a recognition from the Government of India, which came with a lot of benefits, and also a lot of responsibility and accountability.

"Our board has now the authority to sanction the approval of projects without any limit on a standalone basis. We also have lot of flexibility with respect to the formation of joint ventures to move forward," he said.

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‘Meaningful partnerships bring tangible outcomes’



V. Sriram, Chief General Manager, HSE CPCL, speaking at *The Hindu Sustainability Summit 2026* in Chennai on Wednesday. M. SRINATH

The Hindu Bureau
CHENNAI

Sustainability must move from awareness to action, and from action to measurable impact. “Let us continue to work together, share knowledge, build meaningful partnerships, and translate our commitments into tangible environmental outcomes,” V. Sriram, Chief General Manager, HSE, Chennai Petroleum Corporation Limited (CPCL) said while delivering the vote of thanks at *The Hindu Sustainability Summit 2026*.

Mr. Sriram thanked all the panellists and government officials for their insights during the panel discussion and fireside chats. He thanked V. K. Rajeev, Minister for Environment and Climate Change, Government of Tamil Nadu for being a part of the summit.

He thanked Indian Oil Corporation Limited, BPCL, HPCL, MRPL, and other energy-sector organisations for being part of this summit. He thanked *The Hindu* for putting the event together.

“A special word of appreciation to CommuniTree - our NGO partner - and all the sustainability organisations and volunteers who supported the various initiatives such as the Urban Forest Trail, Art for Awareness, and the Installation Art Event at Mathur during the last 30 days,” he said.

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'Start-ups require support from ideation stage to drive energy transition'

The Hindu Bureau
CHENNAI

Start-ups working on sustainability solutions need to be supported from the ideation stage to help innovative ideas translate into viable technologies, panelists said at *The Hindu Sustainability Summit 2026* held in Chennai on Wednesday.

At a session on 'Ideas to Impact: Start-ups accelerating the energy transition', speakers spoke about the current status of start-ups, challenges they face and the support needed to scale their innovations.

Elaborating on the im-

portance of incubation and entrepreneurial activities, Indumathi M. Nambi, Environment and Water Resources Division, Department of Civil Engineering, IIT Madras, said not many incubators supported students at ideation stage and many students too did not register with incubators. This indicated a gap in the existing incubation ecosystem. There was a need to create pre-incubators that could help students develop and test their ideas.

At IIT-Madras, gaps had been identified after the piloting stage and corporates and industries must step in to bridge them. Highlight-

ing that funding was not an issue for deep tech start-ups, she said a major roadblock was the trust about new ideas.

Doctoral programme

She also suggested introducing a doctoral programme in entrepreneurship to help students demonstrate scaled-up products and receive mentorship support for commercialisation.

Speakers called for greater collaboration between industries, academic institutions and start-ups. They also stressed the need to introduce entrepreneurship as a subject at the



Pravin Dongre, Executive Director, Indian Oil Corporation; Prof. Indumathi M. Nambi, Environment and Water Resources Division, IIT-Madras; Karthika Gopi, founder and CEO Carbelim, along with Sangeetha Kandavel, Senior Assistant Editor, *The Hindu*. M. SRINATH

school level to help students pursue careers aligning with their interests.

Pravin Dongre, Executive Director, Indian Oil

Corporation Limited spoke about the IOCL's journey in encouraging the start-up ecosystem. Various start-ups across the value chain,

including those working on clean and green energy and water, had received funding with support extended for 18 to 36 months. Some had reached proof of concept stage and some of them, including projects such as eco toilets and nano fillers for oil pipelines had been commercialised, Mr. Dongre said.

He stressed the need for start-ups to have clarity on long-term development. Incubation mechanisms could benefit both start-ups and industries. More support mechanisms were needed to take innovations from modular solutions to commercial scale, he said.

Speakers also emphasised on the need for collaborations to address critical environmental challenges such as air pollution and water issues.

Many challenges

Pointing out various challenges faced by start-ups, Karthika Gopi, Founder and Chief Executive Officer, Carbelim, said achieving net-zero goals did not have a one-stop solution but required an umbrella of solutions. Testing technologies in real world conditions was often challenging, while protecting intellectual property and achieving commercial

scale-up were other hurdles.

Start-ups needed consortium-based support as investors had to be patient during gestation period. Start-ups must also explore international support and generate early evidence to validate their technologies, she said.

Such consortium-based support from industries and the government would pull out ideas from the lab and facilitate the emergence of new technologies, she added.

The session was moderated by Sangeetha Kandavel, Senior Assistant Editor, *The Hindu*.



P. Kannan, Director (operations), CPCL; Mukesh Mohan, Executive Director, Indian Oil Corporation Limited; Rajiv Mittal, Chairman and Managing Director, VA Tech WABAG Limited; and Rajesh Nair, Professor, Department of Ocean Engineering, IIT Madras speaking to K. Lakshmi, Deputy Editor, *The Hindu* on Wednesday. B. JOTHI RAMALINGAM

Experts share insights on conserving, reusing water

The Hindu Bureau
CHENNAI

It was Chennai's acute water shortage of 1980 that proved to be a turning point for Chennai Petroleum Corporation Limited (CPCL)'s attitude towards used water, pivoting from dependence on Metro Water towards the principles of reduce, reuse and recycle, according to P. Kannan, Director (Operations), CPCL.

He was one of the senior corporates and experts pitching for wastewater to be treated as a valuable economic resource at *The Hindu Sustainability Summit 2026* on Wednesday. The discussion on 'Reimagining Water Management for a Circular Future' was moderated by K. Lakshmi, Deputy Editor, *The Hindu*.

"We have optimised our water requirements and taken several measures to reduce consumption. For reuse, the water is diverted to our processing units, and wherever possible, we

have maximised our reuse capability. As part of our recycling efforts, we are also producing 480 tonnes of steam," Mr. Kannan said.

Change in operation

Indian Oil Corporation Limited is another oil major that is changing the way it operates. "We operate nine refineries. Geographically, there are certain things that you cannot avoid. Refineries that are located inland face challenges in reducing their water footprint. We have been recycling almost 90% to 91% of our wastewater, but we are not stopping there," said Mukesh Mohan, Executive Director, IOCL.

Rajiv Mittal, Chairman and Managing Director, VA TECH WABAG Limited, said that fresh water is not an answer to everything. "We have a huge coastline in Chennai. Why are we not using seawater? You don't want to drink recycled wastewater, but why not use seawater?" he

asked. "There is a myth that desalinating seawater is expensive. I believe the management of water is more important. And we should have the responsibility to conserve water," he added.

Mr. Mittal said untreated water should not be allowed to flow out.

Rajesh Nair, Professor, Department of Ocean Engineering, Indian Institute of Technology, Madras, highlighted how they are deriving geothermal energy from the sub-surface of the earth. "We are into India's first project to derive geothermal energy from unused oil and gas wells... the ones that have been depleted," he said.

Mr. Nair added that groundwater quality needs to be assessed and different grades should be established. He stressed the need to monitor how groundwater conditions are changing over time, adding that greater attention needs to be given to conserving wetlands.

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OMCs face ₹530 cr daily fuel losses amid surging crude prices: ICRA

STATESMAN NEWS SERVICE
New Delhi, 23 September

State-owned oil marketing companies (OMCs) are facing increasing pressure on their fuel marketing margins as a sharp rise in crude oil prices has not been matched by revisions in domestic petrol and diesel prices, according to rating agency Icr.

Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) are currently estimated to be incurring losses of around Rs 8 per litre on petrol and Rs 9 per litre on diesel. The companies are also facing under-recoveries of approximately

Rs 300 on every domestic LPG cylinder, Icr said.

The rating agency estimates that the combined daily losses for the three OMCs have risen to around Rs 530 crore at current price levels. Crude prices have climbed sharply in recent weeks amid heightened geopolitical tensions and supply disruptions in West Asia. According to Icr, the increase has been driven by the renewed US-Iran conflict, the shutdown of Saudi Arabia's East-West pipeline and increased Houthi activity in the Red Sea.

The cost of India's crude oil basket has consequently risen substantially. It stood at \$117.4 per barrel on 21 September, 2026, compared with an average of around \$66 per barrel during

2025-26. The sharp increase in crude costs is putting pressure on the fuel marketing business despite relatively favourable refining margins. Singapore gross refining margins have remained above \$10 per barrel since the onset of the West Asia crisis, aided by refinery outages, supply disruptions and a drawdown in inventories, Icr said. However, stronger refining margins may not be sufficient to fully offset the impact of higher crude and petroleum product prices on the OMCs' overall financial performance. Icr expects elevated input costs to put pressure on profitability and cash flows and could also increase the companies' near-term

working capital requirements and borrowing needs.

The impact on OMC earnings during 2026-27 will depend on several factors, including the trajectory of crude oil prices, petroleum product cracks, any changes in domestic retail fuel prices and the extent of government support provided for LPG under-recoveries, according to the rating agency.

Domestic LPG has emerged as another significant source of financial strain for the state-run oil companies. Icr said the cumulative negative LPG buffer had reached Rs 61,940 crore as of 30 June, following a rise in international LPG prices after supply disruptions in West Asia.

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Private retailers start rationing diesel sales

New Delhi: Private fuel retailers have started rationing diesel sales at their outlets amid a surge in global crude prices, driven by supply constraints caused by the ongoing West Asia conflict. However, state-owned oil marketing companies Indian Oil, HPCL and BPCL confirmed there was no such restriction at their outlets.

The impact is limited, as the three public sector oil companies operate around 90% of the more than one lakh fuel stations in the country.

Several Jio-BP retail outlets **TOI** spoke to confirmed they had been directed to sell only 50 litres of diesel per customer. Daily diesel sales have also been capped at 6,000 litres.

Retailers operating Russian oil major Rosneft-backed Nayara Energy outlets said the cap ranged from 70 to 200 litres per transaction. The restrictions are likely to affect long-haul commercial vehicles with larger fuel tanks, particularly in remote areas with fewer fuel stations.

— **Atul Mathur**



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Oil firms face ₹530 cr daily fuel losses as crude surges: Icra

New Delhi: State-run oil marketing companies are facing mounting losses on petrol and diesel sales as a surge in crude prices outpaces unchanged domestic fuel prices, rating agency Icra said. "At these levels, the daily loss to the OMCs is estimated at ₹530 crore," Icra said. Crude prices have risen sharply in recent weeks amid West Asia supply disruptions and tensions. **PTI**

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Crude Prices Rise Nearly 2% Amid Choppy Trade

London: Oil prices were up almost 2% a barrel on Wednesday in choppy trade, as traders evaluated Iranian President Masoud Pezeshkian's vow never to surrender. Brent crude futures rose \$1.84, or 1.85%, to \$101.09 a barrel by 8:41 PM while West Texas Intermediate futures gained 69 cents, or 0.76%, to \$91.21. A reopening of the Strait of Hormuz and lifting of Washington's naval blockade on Iran were discussed during indirect talks on Tuesday, the official said. Earlier on Wednesday, Iran's security chief Mohsen Rezaei had said the Strait of Hormuz would not be reopened while Iran's conditions are not met. **Reuters**

‘Crude flexibility helped navigate W. Asia crisis’

Our Bureau
Chennai

Chennai Petroleum Corporation Ltd (CPCL) has been able to navigate the West Asia crisis by leveraging its ability to process a wide range of crude grades and maintaining high refinery utilisation, its Managing Director H Shankar said at *The Hindu Sustainability Summit 2026*, in Chennai on Wednesday.

“We process more than 160 types of crudes in our refinery. This gave CPCL the flexibility to source crude based on availability and adjust its processing to meet product requirements,” he said.

Speaking at a discussion on the company’s future, Shankar said the West Asia crisis was the latest in a series of disruptions since the Covid-19 pandemic, in-



H Shankar, MD, CPCL, at *The Hindu Sustainability Summit 2026* JOTHI RAMALINGAM B

cluding the Russia-Ukraine war. Operational excellence, higher reliability and crude flexibility had helped the refinery respond to disruptions. CPCL has maintained capacity utilisation of 100 per cent and above over the past five years, while improving reliability and energy efficiency, he said.

“Refinery as such will be very much in existence,” he said. However, the product mix would have to increas-

ingly shift from fuels towards petrochemicals.

UPCOMING PROJECTS

CPCL and its parent Indian Oil Corporation are reviewing a proposed project at Nagapattinam. Originally planned as a 9-million-tonne refinery with a small polypropylene component, the project is now being evaluated as a petrochemical-focused complex.

“We are looking at the opportunity to move into the petrochemical sector directly,” Shankar said. The land acquired at Nagapattinam could be used for higher-value petrochemical streams instead of developing a fuel-focused refinery first and adding petrochemicals later. Shankar said energy-efficiency initiatives had helped CPCL move into the top quartile in Solomon Associates’ refinery energy-efficiency benchmarking.

Publication : The Hindu Business Line	Editions : New Delhi
Date :24 September 2026	Page : 10

**Crude oil near 2-week low
as supply concerns ease**

London: Crude oil prices held near their lowest in more than two weeks as improving Gulf crude supplies weighed on the market. Brent crude futures rose 37 cents to \$99.62 a barrel by 0958 GMT. US WTI futures lost 44 cents to \$90.08. REUTERS

WIELDING OPEC TO DOUSE OIL FIRE

ON August 9, 1960, Standard Oil of New Jersey (Esso) reduced the posted crude prices in West Asia by 8 percent as Soviet oil exports to Europe and Asia rose. Burmah-Shell and Caltex followed with a 14 percent reduction for Indian imports. The interlocking system of oil company ownership and pressure from other consumers for lower prices led to the reduction of West Asian crude prices by other Western companies.

Infuriated by these unilateral cuts, Venezuela's mines and hydrocarbons minister Juan Pérez Alfonso and Saudi Arabia's first oil minister Sheikh Abdullah Tariqi sought a mechanism to regulate oil output and ensure price stability. To weaken international oil majors' control over production, pricing and global sales, five major producers—Iran, Iraq, Kuwait, Saudi Arabia and Venezuela—formed the Organization of the Petroleum Exporting Countries or Opec on September 14, 1960.

The 1973 oil crisis imparted a boom-bust volatility to the market for decades. Opec often leveraged its capacity to stabilise markets and maximise profits during the early 1980s, but global exploration provoked Saudi Arabia to flood the market, crashing prices in 1986 for years. Whether managing supply fears during the 1990 Gulf War or speculative trade amid growing emerging market demand in 2008, as oil hit \$147 a barrel, Riyadh's production hikes doused inflationary fires.

In June 2014, Brent again peaked at \$115.06. Then, surging US shale flows and lifting of its export ban in December 2015 affected Opec's dominance. The glut crashed prices to a multi-year low of \$30 by January 2016. Opting to secure its market share, Opec refrained from production cuts. More than 100 US oil and gas companies filed for bankruptcy by mid-year. The Algiers Accord by Opec members in September 2016 followed by the Vienna Agreement in November cut 1.2 million barrels of production per day. Ten non-Opec producers joined the coalition that December to form Opec+.

Saudi Arabia, considered the *de facto* Opec leader due to its massive reserves and production capacity, firmly influenced the cartel's policy and pricing framework allocating member's production quotas. A cautiously calibrated politico-economic stance balanced its relations with the West and within the bloc. However, emerging non-Opec and US supplies have shrunk Riyadh's authority in a dynamically



RANJAN TANDON

Senior markets specialist and author

altered organisational structure.

As new oil was discovered in South America and the Caribbean, Opec members were reluctant to let much of their wealth lie buried for longer. Many petro-states used oil revenues to cover high fiscal deficits, missing out on long-term oil infrastructure investments. China emerged as an important catalyst across continents as its loan-for-oil partnership was difficult to ignore.

Focusing on increasing its energy exports to Asian markets, Qatar exited Opec in 2019. Ecuador's parleys with China locked \$1 billion in loans for Quito and its walk-out of Opec in 2020. Angola President João Lourenço's visit to Beijing and Shandong, a hub of 'tea-pot refineries', in March 2024, after the nation broke away from Opec, secured China's commitment of over \$21 billion in energy investment.



Oil producers' cartel Opec emerged in 1960 and expanded in 2016 to address Western attempts to control the energy market. Though the US and China are threatening to weaken Opec again, a collaborative approach may be wiser when energy prices are rising again

The Crown Prince of Abu Dhabi met the Chinese President in Beijing last April as they decided on a "more robust, resilient and dynamic" partnership. The UAE exited Opec within a fortnight to break away from Saudi dominance for a larger share in Asian demand. Despite America's vast investments in the Emirati oil industry, the latter is keen to pursue clean energy ambitions with China. In the absence of a quota hike, even Iraq could con-

sider quitting the cartel as it plans to raise production capacity to 6 million bpd by 2029 with Chinese investment.

Russia's overland pipelines elude EU and US sanctions. The Druzhba, built around the time of Opec's formation, is one of the longest to provide oil to Europe. The ESPO pipeline transports Siberian crude to Russia's Pacific coast for Asian markets, with a branch providing direct supplies to Chinese refineries. Moscow could explore a similar pipeline for Indian buyers and draw curtains on its quota-centric relationship with Opec.

Nigeria's Dangote refinery has become Europe's leading jet fuel supplier. An ongoing \$1.6-billion IPO—Africa's largest—aims to scale its capacity to 1.4 million bpd. To feed this expansion, the nation could resist Opec's strict production quotas.

On the other hand, America's evolving foothold in Venezuela, Opec's founding member holding the largest proven reserves, could dent the cartel's collective leverage.

Robert McNally, energy advisor to President George W Bush, once commented, "While the days of monopolists, soldiers, cartels and regulators stabilising the oil market may be over, the only thing worse than someone controlling the global oil market is no one doing so."

Though Opec was considered a negative because it managed pricing and volume, the tacit order within a cartel occasionally lends the market, which is rife with speculators, an element of stability and sustains broader economic growth. Each time it failed to cushion a price surge, the ensuing volatility led to broader chaos.

When members push for high prices to pursue their own economic agenda, they risk driving inflation. Conversely, a supply glut causes price collapse. While low-cost West Asian producers can weather a crash, cheap oil would crush expensive competitors like US shale and new oil frontiers, impacting global economic growth. Only calibrated cooperation and consensus can avert a fragile cohesion from getting warped in political friction. A unified Opec could fine-tune a balance.

(Views are personal)

Full article on [newindianexpress.com](https://www.newindianexpress.com)

OMCs incur ₹530 cr daily loss as fuel prices rise amid increase in crude oil rates

RAKESH KUMAR @ New Delhi

OIL marketing companies (OMCs) are estimated to be losing ₹530 crore a day as a rise in crude oil prices has widened their losses on petrol, diesel and domestic LPG, rating agency ICRA said on Wednesday.

ICRA estimated the marketing margins of OMCs at negative Rs 8 per litre on petrol and negative Rs 9 per litre on diesel, while under-recoveries on domestic LPG stood at around Rs 300 per cylinder in September 2026. The losses have widened as domestic retail prices of petrol, diesel and LPG have remained unchanged despite the recent surge in international crude oil and LPG prices.

"The escalation of

the West Asian conflict and disruptions to key oil supply routes have led to a spike in crude prices in recent weeks, resulting in sizeable marketing losses and LPG under-recoveries for oil marketing companies (OMCs).

With domestic retail prices remaining unchanged so far, marketing margins of OMCs were estimated at negative ₹8/litre on petrol and negative ₹9/litre on diesel, while domestic LPG under-recoveries stood at about ₹300 per cylinder in September 2026. At these levels, the daily loss to the OMCs is estimated at ₹530 crore," said Prashant

Vasisht, Senior Vice-President and Co-Group Head, Corporate Sector Ratings, ICRA.



Online

Headline	ONGC's Mahanadi Basin Gas Find Marks Major Energy Milestone For Odisha, Says CM Majhi		
Publication	Biz News Daily	Edition	Online Coverage
Published Date	23 Sep 2026		

ONGC's Mahanadi Basin Gas Find Marks Major Energy Milestone For Odisha, Says CM Majhi

<https://biznewsdaily.com/news/ongcs-mahanadi-basin-gas-find-marks-major-energy-milestone-for-odisha-says-cm-majhi/>

Bhubaneswar, Sept. 23 (UDN): Odisha Chief Minister Mohan Charan Majhi has described ONGC's offshore natural gas discovery in the Mahanadi Basin as

a landmark development that could strengthen the state's energy sector and contribute to India's push for greater energy self-reliance.

Reacting to the discovery on social media, the Chief Minister said the Mahanadi, long regarded as Odisha's lifeline, is now poised to play a significant role in the country's energy future through resources beneath its offshore basin.

In a post on X, Majhi said the offshore gas find represents an important step towards unlocking Odisha's energy potential and supporting India's goal of becoming more self-reliant in the energy sector.

He described the discovery as a new chapter in the Mahanadi's contribution to the state, saying that the river, which has sustained Odisha for centuries, now holds the potential to power future growth through offshore resources.

Discovery Made Off Konark Coast

The natural gas discovery was made by the Oil and Natural Gas Corporation (ONGC) on September 18 at the MN-DW18-1-H-D well (MDW-28), located about 43 kilometres off the Konark coast.

The well forms part of Samudra Manthan, ONGC's deepwater exploration campaign launched on July 25 by Union Minister for Petroleum and Natural Gas Hardeep Singh Puri.

Boost To Offshore Exploration

The discovery is expected to add momentum to offshore exploration efforts in the Mahanadi Basin, one of India's key hydrocarbon-bearing regions along the eastern coast.

While further assessment will determine the commercial potential of the find, the development has been viewed as an encouraging outcome for ongoing exploration activities in Odisha's offshore waters.

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Publication	Business Scanner	Edition	Online Coverage
Published Date	23 Sep 2026		

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CM Hails Discovery As Step Towards Energy Self-Reliance

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Headline	ONGC को ओडिशा तट के पास गहरे समुद्र में मिला गैस का भंडार		
Publication	CG News Online	Edition	Online Coverage
Published Date	23 Sep 2026		

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<https://cgnewsonline.com/ongc-finds-deep-sea-gas-reserves-off-odisha-coast/>

73 दिनों से अच्छे फ्लो और प्रेशर के साथ निकल रही है गैस सीजी न्यूज ऑनलाइन 22 सितंबर 2026 । सरकारी तेल और गैस कंपनी ने बताया कि महानदी बेसिन में अभियान के तहत खोदा गया ये उसका पहला कुआं है।

पब्लिक सेक्टर की तेल और गैस कंपनी ONGC ने सोमवार को कहा कि उसे ओडिशा तट के पास गहरे समुद्र में प्राकृतिक गैस का भंडार मिला है। व्यावसायिक रूप से व्यावहारिक पाए जाने पर इस खोज का तेजी से विकास और दोहन किया जा सकता है। ऑयल एंड नेचुरल गैस कॉर्पोरेशन (ONGC) ने एक बयान में कहा कि कंपनी ने गहरे समुद्री खोज अभियान 'समुद्र मंथन' के तहत कोणार्क से करीब 43 किलोमीटर दूर महानदी अपतटीय बेसिन के 'MN-DW18-1-H-D' कुएं में 18 सितंबर को ये खोज की।

पिछले तीन दिनों से अच्छे फ्लो और प्रेशर के साथ निकल रही है गैस

सरकारी तेल और गैस कंपनी ने बताया कि महानदी बेसिन में अभियान के तहत खोदा गया ये उसका पहला कुआं है। इसे 1623 मीटर की लक्षित गहराई तक खोदा गया और 1441 से 1452 मीटर की गहराई पर गैस मिली। ओएनजीसी के अनुसार, कुएं से पिछले तीन दिनों से गैस निकल रही है और इसका फ्लो तथा प्रेशर उत्साहजनक बना हुआ है। हालांकि, ये खोज आगे के मूल्यांकन और व्यावसायिक आकलन के अधीन है।

तेजी से किया जा सकता है नई खोज का मौद्रीकरण

ऑयल एंड नेचुरल गैस कॉर्पोरेशन ने कहा कि ओडिशा तट से अपेक्षाकृत कम दूरी होने के कारण इस खोज का तेजी से मौद्रीकरण किया जा सकता है, बशर्ते ये व्यावसायिक रूप से व्यावहारिक साबित हो। बयान के मुताबिक, ऐसे विकास को पेट्रोलियम और प्राकृतिक गैस नियम, 2025 के तहत मदद मिल सकती है। इस नियम के तहत साझा बुनियादी ढांचे के जरिये क्षेत्र के गहरे समुद्री संसाधनों को उत्पादन में लाया जा सकता है।

केंद्रीय मंत्री हरदीप सिंह पुरी ने इस साल 25 जुलाई को शुरू की थी कुएं की खुदाई

पेट्रोलियम और प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने 25 जुलाई, 2026 को इस कुएं की खुदाई शुरू की थी। ये खोज ONGC के डीपवॉटर एक्सप्लोरेशन प्रोग्राम और भारत के अपने हाइड्रोकार्बन रिसोर्स बेस को बढ़ाने के प्रयासों को मजबूत करती है। इस इलाके में हुई दूसरी खोजों के साथ-साथ, ये खोज भी PNG रूल्स, 2025 के तहत साझा सुविधाओं के जरिए विकास के लिए एक विकल्प हो सकती है, जिससे डीपवॉटर रिसोर्स का उत्पादन शुरू किया जा सकेगा।

Headline	Odisha's Gas Story: From Bhubaneswar to the Deep Sea		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	23 Sep 2026		

Odisha's Gas Story: From Bhubaneswar to the Deep Sea

<https://www.deccanchronicle.com/nation/current-affairs/odishas-gas-story-from-bhubaneswar-to-the-deep-sea-1989800>

For Odisha, the journey towards becoming an emerging oil and gas frontier began to take shape in 2015, when then Union petroleum minister Dharmendra Pradhan

Bhubaneswar: Sometimes, a transformation begins quietly with the opening of an office, the drawing of lines on a geological map and the belief that something valuable may lie beneath the earth.

For Odisha, the journey towards becoming an emerging oil and gas frontier began to take shape in 2015, when then Union Petroleum Minister Dharmendra Pradhan inaugurated an ONGC office in Bhubaneswar. What followed was not an overnight discovery, but a decade-long chain of surveys, policy changes, exploration blocks, drilling and, eventually, gas discoveries in the deep waters off the Odisha coast.

IIT-B Suicide Case: Prof Doolla Sent on Leave, Questioning Today

Advertisement

The first big step came in 2016, when Odisha was chosen as the starting point of the National Seismic Programme. Thousands of kilometres of seismic surveys were undertaken to look beneath the surface and understand the geological structure of the Mahanadi Basin. In Odisha alone, around 2,530 line kilometres were surveyed across nine districts.

Then came the policy framework. The Hydrocarbon Exploration and Licensing Policy, introduced in 2016, opened new avenues for exploration and competitive bidding. In 2019, five onshore blocks were awarded to Oil India, while ONGC received a deepwater block that would later become the site of the Utkal and Konark discoveries.

Rajasthan Civic Polls: BJP Wins Bikaner, Ajmer Deputy Mayor Posts

The results finally emerged in January 2024. ONGC announced the Utkal discovery, followed days later by Konark. Their initial gas flows strengthened the case for the Mahanadi Offshore Basin as an important emerging hydrocarbon province.

The story moved another step forward on July 25, 2026, when ONGC began drilling India's first deepwater appraisal well in the Mahanadi Offshore Basin under the Samudra Manthan Mission. The objective now is to determine whether the discoveries can be commercially developed.

Turkey's Erdogan urges world to 'immediately' start rebuilding Gaza

For Odisha, the significance extends beyond gas itself. Commercial success could mean new investment, jobs, industrial activity and government revenues, while potentially giving the state a new identity alongside its established strengths in coal and minerals.

From one office in Bhubaneswar to drilling rigs in the deep sea, Odisha's hydrocarbon story is a reminder that some of the biggest changes begin long before the first drop of gas reaches the surface.

Headline	Gas Beneath the Mahanadi: ONGC's Deepwater Discovery Off Odisha Coast		
Publication	EBNW STORY	Edition	Online Coverage
Published Date	23 Sep 2026		

Gas Beneath the Mahanadi: ONGC's Deepwater Discovery Off Odisha Coast

<https://ebnw.net/news/gas-beneath-the-mahanadi-ongcs-deepwater-discovery-off-odisha-coast/>

India's search for greater domestic energy resources has received a significant boost with the discovery of natural gas in the deep waters of the Mahanadi Offshore Basin, off the coast of Odisha. State-owned Oil and Natural Gas Corporation (ONGC) made the discovery at an exploratory well around 43 kilometres off Konark, marking an important step in the country's ongoing push to explore its offshore hydrocarbon potential.

The discovery was announced after gas was struck on September 18, 2026, at ONGC's well MN-DW18-1-H-D, the first well drilled by the company in the Mahanadi Basin under the government's Samudra Manthan deepwater exploration initiative.

What exactly has ONGC found?

The well was drilled to a target depth of 1,623 metres. Gas was encountered between 1,441 and 1,452 metres, and ONGC reported encouraging gas flow and sustained reservoir pressure after the well was tested. The drilling operation began on July 25 using the Platinum Explorer, a deepwater drillship.

The location of the discovery is particularly notable. At about 43 kilometres from the Odisha coast, the well is relatively close to shore compared with many deepwater discoveries. This could potentially make future development and transportation of the gas more manageable, if further appraisal confirms that the discovery is commercially viable.

What is Samudra Manthan?

The discovery comes under Samudra Manthan, the government's initiative to accelerate exploration in India's offshore and deepwater areas. The programme is part of the broader effort to expand domestic oil and gas production and reduce India's dependence on imported energy.

The Mahanadi Basin is considered an important offshore exploration region because of its geological potential. Finding gas in the basin provides encouraging information for further exploration, although one successful well does not by itself establish the size of an entire gas field.

A boost to India's energy ambitions

Natural gas is used across several sectors, including electricity generation, fertiliser production, industries and households. Increasing domestic production could therefore contribute to India's efforts to strengthen its energy security and reduce exposure to international energy-price fluctuations.

The discovery also demonstrates the growing importance of offshore exploration in India's energy strategy. As easily accessible onshore resources become more limited, deeper offshore areas are increasingly being explored with advanced drilling technology.

However, it is important not to confuse a gas discovery with confirmed commercial production.

ONGC has not yet disclosed the estimated reserves, recoverable volume or a commercial production timeline. Further appraisal, testing and economic evaluation will determine whether the discovery can support a commercially viable development.

Why proximity to the coast matters

If the discovery eventually moves into production, its location could offer an infrastructure advantage. ONGC has indicated that the find, along with other discoveries in the region, could potentially be developed through shared facilities, subject to applicable rules and commercial assessment. Such infrastructure sharing could help reduce development time and costs.

For Odisha, the discovery also adds another dimension to the state's growing importance in India's eastern energy landscape.

A discovery, not yet the final chapter

The Mahanadi gas find is undoubtedly an encouraging development for India's offshore exploration programme, but its ultimate significance will depend on what the next stages of evaluation reveal.

For now, the key achievement is clear: ONGC has confirmed natural gas in a deepwater well off Odisha, opening another possibility in India's search for indigenous energy resources.

What lies beneath the Mahanadi Basin may become clearer with further exploration and appraisal. If the discovery proves commercially viable, it could eventually become part of India's domestic gas supply network. For now, it represents an important exploration milestone and another step into the largely untapped potential of India's offshore energy frontier.

Headline	ओएनजीसी ने समुद्र में खोजा गैस का कुंआ, कोणार्क तट से 43 किलोमीटर है दूर 23/09/2026, 07:52 By EMSINDIADESK		
Publication	Ems India	Edition	Online Coverage
Published Date	23 Sep 2026		

ओएनजीसी ने समुद्र में खोजा गैस का कुंआ, कोणार्क तट से 43 किलोमीटर है दूर 23/09/2026, 07:52 By EMSINDIADESK

<https://www.emsindia.com/news/%E0%A4%93%E0%A4%8F%E0%A4%A8%E0%A4%9C%E0%A5%80%E0%A4%B8%E0%A5%80-%E0%A4%A8%E0%A5%87-%E0%A4%B8%E0%A4%AE%E0%A5%81%E0%A4%A6%E0%A5%8D%E0%A4%B0-%E0%A4%AE%E0%A5%87%E0%A4%82-%E0%A4%96%E0%A5%8B%E0%A4%9C%E0%A4%BE-%E0%A4%97%E0%A5%88%E0%A4%B8-%E0%A4%95%E0%A4%BE-%E0%A4%95%E0%A5%81%E0%A4%82%E0%A4%86-%E0%A4%95%E0%A5%8B%E0%A4%A3%E0%A4%BE%E0%A4%B0%E0%A5%8D%E0%A4%95-%E0%A4%A4%E0%A4%9F-%E0%A4%B8%E0%A5%87-43-%E0%A4%95%E0%A4%BF%E0%A4%B2%E0%A5%8B%E0%A4%AE%E0%A5%80%E0%A4%9F%E0%A4%B0-%E0%A4%B9%E0%A5%88-%E0%A4%A6%E0%A5%82%E0%A4%B0-6ab3692e7e4f52a70fd0c544>

नई दिल्ली, (ईएमएस)। ऑयल एंड नेचुरल गैस कॉर्पोरेशन लिमिटेड (ओएनजीसी) ने 18 सितंबर को समंदर में गैस का बड़ा भंडार ढूंढ़ निकाला है। ओएनजीसी ने एमएन-डीडब्ल्यू18-1-एच-टी कुएं की खोज

ओडिशा के कोणार्क तट से करीब 43 किलोमीटर दूर 1,441 मीटर से 1,452 मीटर की गहराई में की है। ओएनजीसी ने यह जानकारी देते हुए बताया कि उसने एक कुएं में यह खोज की है। इस कुएं की खुदाई 1,623 मीटर की तय गहराई तक की गई थी। यह राष्ट्रीय अपतटीय खोज मिशन के तहत महानदी बेसिन में मिली पहली बड़ी सफलता है, जो यह साबित करता है कि भारत के पूर्वी अपतटीय क्षेत्रों में अभी भी ऊर्जा के ऐसे विशाल भंडार मौजूद हैं, जिनकी खोज अभी तक नहीं की जा सकी है।

मीडिया रिपोर्ट के मुताबिक ओएनजीसी ने बताया कि कुएं की खुदाई के वक्त 1,441 मीटर और 1,452 मीटर की गहराई के बीच गैस मिली है। कुआं कोणार्क के तट से करीब 43 किमी दूर स्थित है। अगर आगे की जांच और मूल्यांकन में यह खोज व्यावसायिक रूप से फायदेमंद साबित होती है, तो इस स्थिति से जल्द कमाई शुरू करने में मदद मिल सकती है, जैसा कि पहले ही बताया जा चुका है कि कुआं तट के करीब है इसलिए गैस को पाइपलाइन और ऑनशोर प्रोसेसिंग प्लांट तक लाना आसान होगा और इसमें खर्च भी कम आएगा।

ओएनजीसी ने कहा कि इस कुएं से अच्छे फ्लो और रिजर्वयर प्रेशर के साथ गैस निकल रही है। इस इलाके में हुई दूसरी खोजों के साथ-साथ यह खोज भी पीएनजी रूल्स, 2025 के तहत साझा सुविधाओं के जरिए विकास के लिए एक विकल्प हो सकती है, जिससे डीपवॉटर रिसोर्स का उत्पादन शुरू हो सकेगा। ओएनजीसी इन सभी अलग-अलग गैस के कुओं को एक ही नेटवर्क से जोड़कर उनका संचालन कर सकेगी। यह गैस की खोज ऐसे समय में हुई है जब सरकार घरेलू स्तर पर खोज और उत्पादन को बढ़ाना चाहती है, खासकर ऑफशोर और डीपवॉटर इलाकों में। सरकार ने जुलाई में 84,000 करोड़ रुपये की समुद्र मंथन पहल शुरू की थी ताकि ड्रिलिंग की लागत और खोज से जुड़े जोखिमों को कम करके भारत के ऑफशोर इलाकों में खोज को बढ़ावा दिया जा सके।

सिराज/ईएमएस 23 सितम्बर 2026

Headline	ONGC's Mahanadi Basin Gas Find Marks Major Energy Milestone For Odisha, Says CM Majhi		
Publication	Global Biz News Room	Edition	Online Coverage
Published Date	23 Sep 2026		

ONGC's Mahanadi Basin Gas Find Marks Major Energy Milestone For Odisha, Says CM Majhi

<https://globalbiznewsroom.com/news/ongcs-mahanadi-basin-gas-find-marks-major-energy-milestone-for-odisha-says-cm-majhi>

Bhubaneswar, Sept. 23 (UDN): Odisha Chief Minister Mohan Charan Majhi has described ONGC's offshore natural gas discovery in the Mahanadi Basin as

a landmark development that could strengthen the state's energy sector and contribute to India's push for greater energy self-reliance.

Reacting to the discovery on social media, the Chief Minister said the Mahanadi, long regarded as Odisha's lifeline, is now poised to play a significant role in the country's energy future through resources beneath its offshore basin.

In a post on X, Majhi said the offshore gas find represents an important step towards unlocking Odisha's energy potential and supporting India's goal of becoming more self-reliant in the energy sector.

He described the discovery as a new chapter in the Mahanadi's contribution to the state, saying that the river, which has sustained Odisha for centuries, now holds the potential to power future growth through offshore resources.

Discovery Made Off Konark Coast

The natural gas discovery was made by the Oil and Natural Gas Corporation (ONGC) on September 18 at the MN-DW18-1-H-D well (MDW-28), located about 43 kilometres off the Konark coast.

The well forms part of Samudra Manthan, ONGC's deepwater exploration campaign launched on July 25 by Union Minister for Petroleum and Natural Gas Hardeep Singh Puri.

Boost To Offshore Exploration

The discovery is expected to add momentum to offshore exploration efforts in the Mahanadi Basin, one of India's key hydrocarbon-bearing regions along the eastern coast.

While further assessment will determine the commercial potential of the find, the development has been viewed as an encouraging outcome for ongoing exploration activities in Odisha's offshore waters.

Headline	Oil India's premium over ONGC looks stretched as mid-cap bias drives outperformance: Kotak		
Publication	MSN India	Edition	Online Coverage
Published Date	24 Sep 2026		

Oil India's premium over ONGC looks stretched as mid-cap bias drives outperformance: Kotak

<https://www.msn.com/en-in/money/economy/oil-india-s-premium-over-ongc-looks-stretched-as-mid-cap-bias-drives-outperformance-kotak/ar-AA2cQ9IZ>

Lovisha Darad ONGC's sharp underperformance against Oil India over the past three months is becoming difficult to explain on fundamentals alone, with Kotak Institutional Equities pointing to the market's strong preference for mid-caps as a key reason behind the widening gap. While Oil India has a better near-term earnings outlook, analysts argued that ONGC offers a stronger long-term production and cash-flow profile, yet trades at less than half Oil India's forward P/E. ONGC has sharply lagged Oil India. ONGC has underperformed Oil India by 15 percentage points since end-February 2026 and by 14 percentage points since end-June, Kotak said. The divergence is notable because both companies operate under broadly similar conditions. They face the same royalty framework, sell crude at similar import-parity-linked prices and receive similar administered/NWG-linked prices for gas. Both companies also benefited from the sharp rise in global crude and gas prices during the West Asia conflict. Despite this, ONGC shares have fallen 16 percent since the start of the West Asia war, even as crude prices have risen 77 percent over the same period, Kotak noted. Oil India has near-term earnings edge. Kotak expects Oil India to have a better near-term earnings outlook, largely because of stronger expected growth in crude oil volumes in FY2027. However, the brokerage said the expected earnings growth for both companies is primarily being driven by higher oil and gas prices. Over the longer term, Kotak sees ONGC with a stronger production and earnings outlook, helped by its higher reserve-to-production ratio for both oil and gas. ONGC also has higher net realisations for both oil and gas, better return ratios and a stronger historical track record of converting earnings into cash. Kotak expects the company to maintain this stronger cash conversion through FY2026-29. Oil India trades at a steep premium to ONGC. The valuation gap between the two companies has widened considerably. Oil India trades at 7.7 times one-year forward P/E, compared with 3.4 times for ONGC, excluding investments and the value of subsidiaries, Kotak said. On an EV/EBITDA basis, Oil India trades at around 6 times, against 2.7 times for ONGC. According to Kotak, this premium appears to suggest that the market expects Oil India to deliver more durable earnings and cash flows, while assuming that ONGC could face pressure on medium-term earnings and that its reserve base has limited value. Kotak disagrees with this view, arguing that ONGC's longer-term production potential, returns and cash generation do not support such a wide valuation gap. Mid-cap preference may be behind Oil India's outperformance. Kotak believes the sharp divergence between the two stocks could partly reflect the broader market's strong preference for mid-caps over large-caps. Mid-caps have outperformed large-caps over the past three months, while mid-cap mutual funds have continued to see elevated fund mobilisation. Large-cap funds, in contrast, have seen relatively low inflows during the period. The brokerage also noted that the weighted-average NAV of mid-cap funds finally crossed its September 2024 peak in May 2026. This, Kotak believes, could be an important factor behind Oil India's sharp outperformance over ONGC, rather than a fundamental deterioration in ONGC's long-term prospects.

Headline	ONGC Discovers Gas in Mahanadi Offshore Basin: Key Corporate Updates		
Publication	Mumbai News	Edition	Online Coverage
Published Date	23 Sep 2026		

ONGC Discovers Gas in Mahanadi Offshore Basin: Key Corporate Updates

<https://mumbainews.com/news/ongc-discovers-gas-in-mahanadi-offshore-basin-key-corporate-updates-da5f95>

Oil and Natural Gas Corporation (ONGC) announced a successful gas strike at its MN-DW18-1-H-D well in the Mahanadi Offshore Basin on September 18, 2026.

This discovery, part of the Samudra Manthan initiative, was made at a depth of 1,623 meters, with gas found between 1,441 and 1,452 meters. The announcement comes amidst a positive trend in Indian stock indices, with the Nifty 50 and BSE Sensex both closing higher. Other companies, including Lloyds Metals and Energy and Canara Bank, are also making headlines with significant corporate developments.

Sahil Sharma

Sep 23, 2026

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Key Takeaways

ONGC discovers gas in Mahanadi Offshore Basin

Stock indices Nifty 50 and BSE Sensex close higher

Lloyds Metals invests 190 crore for expansion

On September 18, 2026, the Oil and Natural Gas Corporation (ONGC) made a significant gas discovery at its deepwater well MN-DW18-1-H-D in the Mahanadi Offshore Basin, located off the coast of Odisha. This find is part of the Samudra Manthan initiative, aimed at enhancing India's hydrocarbon exploration efforts. The well was drilled to a depth of 1,623 meters, with the gas strike occurring between 1,441 and 1,452 meters. This discovery not only boosts ONGC's portfolio but also underscores the potential of the Mahanadi Basin as a critical area for future energy resources.

The announcement of this gas find comes at a time when Indian benchmark indices are experiencing upward momentum. The Nifty 50 index closed at 23,414.30, up 67.90 points or 0.29%, while the BSE Sensex ended the day at 74,858.99, gaining 564.03 points or 0.76%. Analysts suggest that a sustained move above the 23,600 mark could further solidify this recovery trend in the stock market. Investors will be keenly watching ONGC and other companies involved in significant corporate announcements.

Lloyds Metals and Energy's Expansion The company has approved an investment of 190 crore to boost its Direct Reduced Iron (DRI) plant capacities in Maharashtra, expected to complete within a year.

Canara Bank's Rating Upgrade Moody's Ratings assigned a Senior Unsecured (P) rating of Baa3 to the bank, reflecting its stable outlook.

Suryoday Small Finance Bank's Fundraising The bank plans to raise up to 200 crore through the issuance of non-convertible debentures.

In addition to ONGC, several other companies are making headlines with their recent corporate activities. Pine Labs is reportedly looking to sell approximately 4.3% of its shares, valued at up to 892.5 crore, while Symbiotec Pharmalab reported a decline in profit for Q1 FY27, despite an increase in revenue. The company attributed the profit drop to new business expenses, which are anticipated to yield returns in the upcoming months.

Furthermore, Dixon Technologies announced the establishment of a subsidiary, Adivistar Electronics India Private Limited, as part of its growth strategy. Meanwhile, Knowledge Marine & Engineering Works received an upgraded credit rating outlook from CARE Ratings, reflecting the company's improving financial health. These developments indicate a dynamic corporate landscape as companies adapt and seek growth opportunities in a competitive market.

Headline	ಒಡಿಶಾ ಕರಾವಳಿಯ ಆಳ ಸಮುದ್ರದಲ್ಲಿ ಗ್ಯಾಸ್ ಪತ್ತೆ: ಒಎನ್‌ಜಿಸಿ (ONGC) ಸಂಸ್ಥೆಗೆ ಬೃಹತ್ ಯಶಸ್ಸು		
Publication	Navayuga News	Edition	Online Coverage
Published Date	23 Sep 2026		

ಒಡಿಶಾ ಕರಾವಳಿಯ ಆಳ ಸಮುದ್ರದಲ್ಲಿ ಗ್ಯಾಸ್ ಪತ್ತೆ: ಒಎನ್‌ಜಿಸಿ (ONGC) ಸಂಸ್ಥೆಗೆ ಬೃಹತ್ ಯಶಸ್ಸು

<https://navayuganews.com/ongc-strikes-gas-mahanadi-deepwater-basin-odisha/>

ಭುವನೇಶ್ವರ್ : ಒಡಿಶಾದ ಜೀವನಾಡಿಯಾಗಿರುವ ಮಹಾನದಿ ಜಲಾನಯನ ಪ್ರದೇಶದ ಆಳ ಸಮುದ್ರದಲ್ಲಿ ತೈಲ ಮತ್ತು ನೈಸರ್ಗಿಕ ಅನಿಲ ನಿಗಮ (ONGC) ಭಾರಿ ಪ್ರಮಾಣದ ನೈಸರ್ಗಿಕ ಅನಿಲ (ಗ್ಯಾಸ್) ನಿಕ್ಷೇಪವನ್ನು ಪತ್ತೆಹಚ್ಚುವಲ್ಲಿ ಯಶಸ್ವಿಯಾಗಿದೆ. ಭಾರತದ ಇಂಧನ ಭದ್ರತೆಯ ದೃಷ್ಟಿಯಿಂದ ಇದೊಂದು ಮಹತ್ವದ ಮೈಲಿಗಲ್ಲಾಗಿದೆ.

ಕೇಂದ್ರ ಸರ್ಕಾರದ 'ಸಮುದ್ರ ಮಂಥನ' ಯೋಜನೆಯಡಿ ಒಂಗಿಸಿ (ONGC) ಸಂಸ್ಥೆಯು ಕೈಗೊಂಡಿದ್ದ ಮೊದಲ ಆಳ ಸಮುದ್ರದ ಬಾವಿ (Deepwater Well) ಕೊರೆಯುವ ಕಾರ್ಯದಿಂದ ಈ ಉತ್ತೇಜಕ ಫಲಿತಾಂಶ ಹೊರಬಂದಿದೆ. ಇದು ಭಾರತದ ಆಳ ಸಮುದ್ರದ ಇಂಧನ ಅನ್ವೇಷಣೆಯ ಪಯಣದಲ್ಲಿ ಅತ್ಯಂತ ನಿರ್ಣಾಯಕ ಹೆಜ್ಜೆಯಾಗಿದ್ದು, ಕರಾವಳಿ ತೀರದ ಇಂಧನ ಸಂಪನ್ಮೂಲಗಳ ಬಳಕೆಗೆ ಹೊಸ ಹಾದಿಗಳನ್ನು ಮುಕ್ತಗೊಳಿಸಿದೆ.

ಒಡಿಶಾದ ಸಾಂಸ್ಕೃತಿಕ ಮತ್ತು ನೈಸರ್ಗಿಕ ಪರಂಪರೆಯೊಂದಿಗೆ ಬೆಸೆದುಕೊಂಡಿರುವ ಮಹಾನದಿ, ಇದೀಗ ದೇಶದ ಇಂಧನ ಮಹತ್ವಾಕಾಂಕ್ಷೆಯ ಹೊಸ ಕೇಂದ್ರಬಿಂದುವಾಗಿ ಹೊರಹೊಮ್ಮಿದೆ. ಪ್ರಧಾನಮಂತ್ರಿ ನರೇಂದ್ರ ಮೋದಿ ಅವರ ದೂರದರ್ಶಿತ್ವದ ನಾಯಕತ್ವದಲ್ಲಿ, ಭಾರತವು ತನ್ನ ಇಂಧನ ಅನ್ವೇಷಣಾ ಗಡಿಗಳನ್ನು ವಿಸ್ತರಿಸುತ್ತಿದ್ದು, 'ಆತ್ಮನಿರ್ಭರ ಭಾರತ'ದ ಬುನಾದಿಯನ್ನು ಭದ್ರಪಡಿಸುತ್ತಿದೆ. ಶತಮಾನಗಳಿಂದ ಒಡಿಶಾವನ್ನು ಪೋಷಿಸಿದ ಜಲಮೂಲಗಳಿಂದ ಇದೀಗ ದೇಶದ ಭವಿಷ್ಯದ ಇಂಧನ ಅಗತ್ಯವನ್ನು ಪೂರೈಸುವ ಹೊಸ ಅಧ್ಯಾಯ ಆರಂಭವಾಗಿದೆ ಎಂದು ಅಧಿಕಾರಿಗಳು ಹರ್ಷ ವ್ಯಕ್ತಪಡಿಸಿದ್ದಾರೆ.

Headline	Huge treasure of gas found in the sea of Odisha! Will LPG cylinders and CNG become cheaper now?		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	23 Sep 2026		

Huge treasure of gas found in the sea of Odisha! Will LPG cylinders and CNG become cheaper now?

<https://tezzbuzz.com/huge-treasure-of-gas-found-in-the-sea-of-odisha-will-lpg-cylinders-and-cng-become-cheaper-now/>

A very good news related to the energy security of the country and the pockets of the general public has come to light.

India's largest government oil and gas company 'Oil and Natural Gas Corporation' or ONGC has found a new and huge reserve of natural gas in the deep waters of the Mahanadi Basin near the Odisha coast.

After this spectacular success achieved under the 'Samudra Manthan' campaign of the Central Government, now only one question is arising in the mind of every common man that whether this new discovery will reduce the prices of LPG gas cylinders and CNG used in vehicles in India? Let us understand in very simple language what effect this new gas storage is going to have on your kitchen and budget.

Will the prices of LPG and CNG really be cheaper?

To know the correct answer to this question, we have to understand the entire mathematics of India's gas import dependence. At present, India imports half of its requirement i.e. more than 50 percent of LPG and natural gas from abroad. When domestic production of natural gas within our own country's land and sea increases rapidly, we will have to import less expensive gas from other countries.

For importing gas from foreign countries through ships, one has to pay huge transportation charges and taxes. But with this new reserve found near the coast of Odisha, the supply of gas within the country will become much easier, which will reduce the cost of logistics and transportation to a great extent. As soon as commercial gas production starts from this particular well (MDW-28), the total supply of natural gas in the country will increase. With the increase in supply and the implementation of the government's new cluster development model, there will be a huge reduction in the cost of production, whose direct and major benefit can be seen in the future in the form of relief in the prices of LPG cylinders, piped natural gas (PNG) coming to homes and CNG for vehicles.

How was this huge gas reserve discovered?

Let us tell you that this historic discovery has been made during the deep water exploration drive of ONGC. The country's Union Petroleum Minister Hardeep Singh Puri himself formally inaugurated the drilling of MDW-28 well of Mahanadi Basin. After this, when the scientists completed detailed investigation and data analysis and tested the well on September 18, a strong flow of natural gas started automatically with tremendous pressure.

Experts say that a shared infrastructure will be created by connecting other small and big gas reserves around this new discovery. The cost of extracting gas in this way will be much lower and the fuel can be delivered to the market very quickly.

What is the big relief for the common man?

However, it will take some time for this gas to be extracted from the deep waters of the sea, transported to the refineries and then after being processed, reach your home in the form of a cylinder. But there is no doubt that this discovery is going to prove to be a huge and revolutionary step towards making India completely self-reliant in the energy sector and curbing the ever increasing prices of LPG and CNG in the future.

Headline	ONGC strikes gas in Mahanadi basin		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	23 Sep 2026		

ONGC strikes gas in Mahanadi basin

<https://tezzbuzz.com/ongc-strikes-gas-in-mahanadi-basin/>

New Delhi/Bhubaneswar: Oil and Natural Gas Corp (ONGC) has struck gas in a deepwater well off the eastern coast, with the discovery's proximity to

Read potentially allowing faster development if appraisal confirms commercial viability, the state-run explorer said.

ONGC made the discovery 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 Monday.

The discovery is subject to further appraisal and commercial evaluation, the company said. Its relatively short distance from the Read coast could support early monetisation if the discovery proves commercially viable, while the fi nd 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 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.

Orissa POST Read's No.1 English Daily

Headline	ONGC strikes gas in Mahanadi deepwater well		
Publication	The Hans India	Edition	Online Coverage
Published Date	23 Sep 2026		

ONGC strikes gas in Mahanadi deepwater well

https://www.thehansindia.com/news/national/ongc-strikes-gas-in-mahanadi-deepwater-well-1124695?utm_source=home&utm_medium=justIn

The 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.

Headline	Deep beneath Odisha's waters, ONGC finds gas: How Mission Samudra Manthan's latest discovery could open a new chapter for India's energy hunt		
Publication	The Times of India	Edition	Online Coverage
Published Date	23 Sep 2026		

Deep beneath Odisha's waters, ONGC finds gas: How Mission Samudra Manthan's latest discovery could open a new chapter for India's energy hunt

<https://timesofindia.indiatimes.com/city/bhubaneswar/deep-beneath-odishas-waters-ongc-finds-gas-how-mission-samudra-manthans-latest-discovery-could-open-a-new-chapter-for-indias-energy-hunt/articleshow/134433251.cms>

ONGC's deepwater well has been flowing gas for the past three days. BHUBANESWAR: Oil and Natural Gas Corp (ONGC) has struck gas in a deepwater well off India's eastern coast.

The state-run explorer said the discovery's proximity to Odisha could allow faster development if appraisal confirms commercial viability. The find came on September 18 at the MN-DW18-1-H-D well in the Mahanadi Offshore Basin, roughly 43 km off Konark, as part of ONGC's Samudra Manthan deepwater exploration campaign. It's the first well drilled by ONGC in the Mahanadi Basin under this campaign. Gas flowing for 3 days straight The well hit gas at a depth of 1,441.452 metres, after being drilled down to a target depth of 1,623 metres. It has been flowing gas for the past three days, with ONGC reporting "encouraging flow and reservoir pressure." That said, the company was careful to flag that the discovery is still subject to further appraisal and commercial evaluation in its early days yet. ONGC cautioned that the gas discovery remains subject to further appraisal and commercial evaluation.

Location can be a game-changer Here's where things get interesting. The well's short distance from the Odisha coast could support early monetisation if it proves commercially viable. ONGC also pointed out that this find, along with other discoveries in the area, could potentially be developed using shared facilities cutting costs and speeding up timelines. This kind of shared-infrastructure development could be enabled under the Petroleum and Natural Gas Rules, 2025, which allow deepwater resources in the region to be brought into production through common facilities. Part of a bigger deepwater push The discovery fits into ONGC's broader strategy to expand exploration in India's deepwater basins, as the country works to ramp up domestic hydrocarbon production and cut its dependence on imports. It also comes at a time when ONGC is widening its focus to frontier offshore acreage territory where a successful find often demands heavy investment in appraisal and infrastructure before any commercial production can begin. What happens next The well was spudded on July 25 using the drillship Platinum Explorer. From here, ONGC's roadmap includes: Further appraisal of the reservoir

Assessment of recoverable resources

A full commercial evaluation Only after these steps will a development decision be made. (With agency inputs)

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Headline	ONGC's Mahanadi Basin Gas Find Marks Major Energy Milestone For Odisha, Says CM Majhi		
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<https://businessnewsbyte.com/news/ongcs-mahanadi-basin-gas-find-marks-major-energy-milestone-for-odisha-says-cm-majhi/>

Bhubaneswar, Sept. 23 (UDN): Odisha Chief Minister Mohan Charan Majhi has described ONGC's offshore natural gas discovery in the Mahanadi Basin as

a landmark development that could strengthen the state's energy sector and contribute to India's push for greater energy self-reliance.

Reacting to the discovery on social media, the Chief Minister said the Mahanadi, long regarded as Odisha's lifeline, is now poised to play a significant role in the country's energy future through resources beneath its offshore basin.

CM Hails Discovery As Step Towards Energy Self-Reliance

In a post on X, Majhi said the offshore gas find represents an important step towards unlocking Odisha's energy potential and supporting India's goal of becoming more self-reliant in the energy sector.

He described the discovery as a new chapter in the Mahanadi's contribution to the state, saying that the river, which has sustained Odisha for centuries, now holds the potential to power future growth through offshore resources.

Discovery Made Off Konark Coast

The natural gas discovery was made by the Oil and Natural Gas Corporation (ONGC) on September 18 at the MN-DW18-1-H-D well (MDW-28), located about 43 kilometres off the Konark coast.

The well forms part of Samudra Manthan, ONGC's deepwater exploration campaign launched on July 25 by Union Minister for Petroleum and Natural Gas Hardeep Singh Puri.

Boost To Offshore Exploration

The discovery is expected to add momentum to offshore exploration efforts in the Mahanadi Basin, one of India's key hydrocarbon-bearing regions along the eastern coast.

While further assessment will determine the commercial potential of the find, the development has been viewed as an encouraging outcome for ongoing exploration activities in Odisha's offshore waters.

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