



ONGC News as on 25 September 2026 (Print & Online)

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‘ONGC to continue Mahanadi drilling after gas find’

ANI NEWS

New Delhi, September 24

Oil and Natural Gas Corporation (ONGC) will continue drilling more wells following its gas discovery in the Mahanadi basin under the Samudra Manthan initiative, Union Minister of Petroleum and Natural Gas Hardeep Singh Puri said on Thursday, adding that India would maintain ethanol blending at 20 per cent while working to reduce green hydrogen costs.

Speaking to the media on the sidelines of the 13th Annual Forum 2026: India

3.0 - Engaging for Growth in a Disrupted World, Puri said the government was pursuing multiple avenues to reduce India's dependence on imported fossil fuels, including domestic oil and gas exploration, biofuels and green hydrogen.

Referring to ONGC's gas discovery and plans for further exploration, the minister said, "This is the beginning, this is the beginning. We are going to be digging more and more wells."

He said offshore exploration was a costly process and that drilling would

continue in areas considered commercially viable.

"We are going to be digging more and more wells. So whenever you get a area which is most viable in terms of because you know it's a it's a costly process. But I'm very hopeful, and it's looking very good," Puri said.

The minister also referred to the government's wider offshore exploration programme, saying the Samudra Manthan initiative would enable the drilling of 150 wells over three years.

The Union Cabinet had approved the Samu-

dra Manthan National Offshore Exploration Scheme in July 2026, with an outlay of Rs 84,084 crore for implementation up to FY 2030-31.

On biofuels, Puri said India would maintain ethanol blending in petrol at 20 per cent as part of its strategy to reduce dependence on imported crude oil.

"So that will remain at 20%," he said, referring to the country's ethanol blending level.

India achieved its 20 per cent ethanol blending target in 2025, five years ahead of the original 2030 deadline.

OIL's edge over ONGC in focus

Ashish Agrawal
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Shares of Oil & Natural Gas Corp (ONGC) have fallen by 0.4% over the past three months, while those of smaller peer Oil India Ltd (OIL) have gained 15%. Since the West Asia war began, Oil India's shares are down 1%, while ONGC's have fallen faster at 14%—a striking contrast with crude oil prices, which are 35% above their pre-war levels.

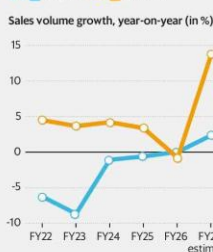
While the state-owned oil exploration and production firms have faced pressure amid weak equity market sentiment, the diverging trend is notable, as both have broadly similar gross price realizations, which are linked to crude import prices, and near identical royalty structures.

India's average price of imported crude oil in Q2FY27 stands at \$96 per barrel, as per Petroleum Planning & Analysis Cell. While this is below \$101 per barrel in Q1FY27, it is 37% higher year-on-year (y-o-y) and should support near-term earnings of both. In Q1, ONGC's and OIL's

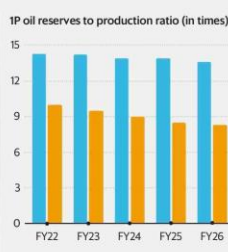
Mixed fortunes

Oil India shares have beaten ONGC in recent months aided by its better sales growth outlook, despite the latter's higher oil reserves.

— ONGC — Oil India



Sales volume includes oil plus natural gas.
Source: Companies, Kotak Institutional Equities



PRATEEK KUMAR/MINT

standalone Ebitda, excluding exploratory wells cost write-off, had increased 67% and 110% y-o-y to ₹29,250 crore and ₹4,300 crore, aided by higher crude oil prices.

The key difference, however, is the expectation of higher sales volume, adding to OIL's earnings visibility. According to Kotak Institu-

tional Equities, OIL's total oil and gas sales volume is projected to grow by 13.8% in FY27 to 6.5 million tonnes of oil equivalent (mtoe), vis-a-vis a 2.4% rise for ONGC to 42 mtoe. In the first two months of Q2FY27, OIL's crude oil production grew by 18%, while ONGC's dropped by 3%, notes JM Financial Institu-

tional Securities. This follows a 12% growth for OIL and a 3% fall for ONGC in Q1.

OIL's shares also seem to have benefitted from higher investor interest across midcaps, amid a lack of triggers for large caps. However, ONGC has a longer-term advantage thanks to its higher reserves. Kotak estimates ONGC's 1P crude oil reserves at 13.6 times its FY26 production, compared with 8.3 times for Oil India. 1P reserves represent volume of oil considered commercially recoverable with at least a 90% probability. Sales volume growth rates for OIL and ONGC are projected to converge at 5% and 4.6% in FY28. This implies a limited window of advantage for OIL.

Beyond these company-specific growth drivers, both should benefit from the government's push to revive offshore exploration. The Samudra Manthan scheme envisages ₹84,100 crore of government

support to oil exploration companies for gathering offshore seismic data and drilling exploratory wells, to be spent by FY31.

Offshore exploration activity in India has been muted, with the number of wells drilled annually remaining broadly flat at 110-130

over the last two decades, even as onshore drilling has more than doubled to over 600 by FY25, said a PL Capital report. The reason for the disparity is cost: offshore drilling costs \$50 million per well, versus up to \$25 million for onshore, while a deep-water offshore well can cost \$150 million, PL said.

The outperformance of OIL's shares has meant that they trade at a price-to-earnings ratio of 8x based on Bloomberg's FY27 consensus estimates, against 5.8x for ONGC. With crude prices expected to soften in the medium term, OIL would need to sustain its production growth to justify its valuation.

RACING AHEAD

THE expectation of higher sales volume is adding to Oil India's earnings visibility

OIL India's shares also benefitted from higher investor interest across midcaps

NBCC hands over two Bharat Business Park towers to SBER

SBER India plans to establish a Russian Business Centre in New Delhi to support Russian cos operating in India

MPOST BUREAU

New Delhi, September 24

NBCC (India) Ltd on September 23 handed over the letter of allotment (LoA) and agreement to sale for two towers at Bharat Business Park (BBP), Sarojini Nagar, to SBER India, in one of the largest purchases of Indian office space by a foreign bank.

NBCC CMD KP Mahadevaswamy handed over the documents to SBER India Deputy Managing Director Igor Shishkin at the company's corporate headquarters in New



Delhi.

The two towers com-

prise about 5.17 lakh sq ft of super built-up area and

HIGHLIGHTS

- » SBER Bank acquired them through a competitive e-auction in April 2026, becoming the largest single buyer at the project
- » NBCC has sold all eight towers of BBP, spanning about 23.44 lakh sq ft, for around Rs 10,000 crore.
- » Other buyers include IRCTC, Government e-Marketplace, BPCL, RVNL & National Land Monetization Corporation

SBER Bank acquired them through a competitive e-auction in April 2026, becoming the largest single buyer at the project.

SBER India plans to establish a Russian Business Centre in New Delhi to support Russian companies operating in India with banking, legal, tax and audit services.

NBCC has sold all eight towers of BBP, spanning about 23.44 lakh sq ft, for around Rs 10,000 crore.

The project is expected to be completed in 2028. Other buyers include

IRCTC, Government e-Marketplace, BPCL, RVNL and National Land Monetization Corporation.

Mahadevaswamy said SBER India's decision "is a strong endorsement of NBCC's execution capability and of Delhi as a destination for global business".

Prime Minister Narendra Modi laid the foundation stone for the eight towers on March 8, 2026. The early sale of BBP is expected to support funding for completion of the 7 GPRA redevelopment project.

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Gas crunch sparks ₹15,000-cr plan to build fresh storage

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NEW DELHI

India is considering a plan to set up 15 additional over-ground liquefied natural gas (LNG) storage tanks across the country, boosting the nation's storage capacity by covering for about two more weeks, said three people aware of the plan.

The plan to build the critical storage capacity will entail an investment of ₹15,000 crore, adding to the existing capacity to cover for 12 days across over 20 tanks, the people said.

To support the plan, the gas regulator may bring an additional surcharge of about 10% on pipeline tariff paid by user sectors such as city gas and fertilizers, one of the people said.

The proposed storage comes as India relies on imports for nearly half of its natural gas consumption. LNG imports have become more expensive amid supply disruptions caused by the war in West Asia, pushing up the country's gas import bill even as import volumes have declined. Additional storage could also help protect consumers from a sharp rise in prices amid a global surge.

"Apart from ensuring availa-



India relies on imports for nearly half of its gas usage. BLOOMBERG

bility, a key factor behind setting up reserves is to ensure affordable prices during a global price surge," said Manas Majumdar, leader, oil and gas sector, PwC India. If India imports LNG at a cheaper rate and stores, "it can be of great advantage when global prices are high. This will cushion the Indian market and consumers from higher global prices."

The Petroleum and Natural Gas Regulatory Board (PNGRB), the petroleum and natural gas ministry and state-run gas marketing firms, including GAIL (India) Ltd, Indian Oil Corp. and Petronet

TURN TO PAGE 8

India plans 15 more LNG storage tanks amid energy risks

FROM PAGE 1

LNG Ltd, are in talks to set up the storage capacity, the people said. This would add to India's existing inventory for about 60 days of natural gas and LNG, including supplies in pipelines and in transit.

Currently, there are two tariff rates in the country as per zones. The tariff for up to 300 km is ₹54 per million metric British thermal units (mmBtu) and ₹110.86 beyond 300 km.

"The tariffs for consumers may go up by ₹4-5 per month. The cost of the surcharge will be democratized and will spread across the ecosystem. The eventual impact on consumers would not be significant," said the second person.

The person said as the plan takes a concrete shape, it would be decided as to how the impact of the surcharge would be divided across the value chain to ensure minimum burden on consumers.

The development assumes significance as India imposed curbs on LNG use by industrial consumers amid supply dis-

Supply strains

The US has become India's top LNG supplier, resulting in a higher import bill because of longer voyage times.

Share in India's LNG imports (in %), top 5 countries



ruptions, although these have since been gradually eased. Refiners and gas marketing companies could nevertheless face tighter supplies in the coming months as Europe's winter heating demand picks up, potentially adding to pressure on LNG prices.

Among key consumers, city gas distribution companies consume about 37 million

standard cubic metres a day (mmscmd), including household PNG and CNG, while the fertilizer sector used 58 mmscmd and oil refiners consumed 22 mmscmd in FY25. CNG is largely catered to through domestic gas, while other sectors are highly dependent on imports.

Overall natural gas consumption in India is projected

to reach 297-365 mmscmd by 2030 and 495-630 mmscmd by 2040. Industrial and commercial demand is expected to grow 10-15% by 2030, according to projections by the regulator.

"It is extremely important to create a storage and should be part of any emergency supply plan, particularly when you are heavily dependent on import of a particular commodity," said Anil Razdan, former additional secretary at the Union ministry of petroleum and natural gas. "Storage for LNG is something which was visualized two decades earlier but unfortunately, we did not act on it."

Mint earlier reported that the PNGRB proposed building overground natural gas storage facilities near existing LNG terminals to buffer against supply disruptions in West Asia caused by the war. "The surcharge would sup-

port the capex of the marketing companies," the second person said, adding that the storage facilities would be set up near LNG regasification terminals in the country.

India currently has eight operational onshore LNG terminals, with combined regasification capacity of 52.7 million metric tonnes per annum (mmtpa), equivalent to about 190 mmscmd.

PNGRB may bring a new surcharge of about 10% on pipeline tariff paid by user sectors to support the plan

Several other land-based terminals and floating storage regasification units (FSRUs) are at various stages of development.

Around 55% of India's LNG imports were sourced from West Asia and routed through the Strait of Hormuz before the war. Natural gas imports stood at \$13.4 billion in FY26, according to commerce ministry data, of which Qatar accounted for about 42%. In FY27, Qatar accounts for about 3.8% of LNG imports. Currently, natural gas com-

prises of 6% India's energy basket, and the government aims to raise its share to 15% by 2030. Currently, the US is the top supplier of LNG to India, resulting in a higher import bill because of longer voyage times and higher freight charges.

Queries emailed to spokespersons for the Union ministry of petroleum and natural gas, PNGRB, Indian Oil Corp., GAIL (India) Ltd, Petronet LNG remained unanswered at press time.

Razdan said the cost of developing the infrastructure would eventually be transferred to the consumer, but added that a moderate increase should not materially affect them.

"The cost of it has to be imposed on the consumer, and as long as it is moderate and affordable, I would say given the situation it is not unreasonable. We already have a pipeline network and this kind of a fallback is absolutely necessary," he said.

For an extended version of this story, go to [livemint.com](https://www.livemint.com)



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Bharatgas Guarantees Refill Quality with 'Zero Ka Dum'

Bharat Petroleum Corporation Ltd (BPCL) strengthened its focus on LPG cylinder quality and customer safety through its 'Zero Ka Dum' (ZKD) programme, implemented across BPCL's LPG network as part of its wider efforts to strengthen operational excellence. The 'Defect Mila Toh Refill Free' initiative brings quality assurance closer to customers.

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Why oil cos are losing over Rs 500 cr daily on retail fuel sales

Sukalp Sharma
New Delhi, September 24

THE JUMP in crude oil and petroleum product prices globally amid the recent flare-ups in the West Asia conflict is leading to significant pain for the three public sector oil marketing companies (OMCs) — Indian Oil, Bharat Petroleum, and Hindustan Petroleum — in the absence of a hike in retail fuel prices. These companies are currently estimated to be losing Rs 9 per litre on diesel sales, Rs 8 per litre on petrol sales, and Rs

300 per cylinder on domestic liquefied petroleum gas (LPG) sales, with their daily fuel marketing losses pegged at about Rs 530 crore, according to calculations by ratings agency ICRA.

Moreover, if oil prices remain elevated beyond \$105 per barrel for the second half of the current financial year and petrol and diesel prices are not revised upwards, the OMCs could be facing under-recoveries of over Rs 64,000 crore on the two auto-

mobile fuels for 2026-27. Additionally, their combined under-recoveries on LPG sales in the absence of a price hike could be upwards of Rs 1 lakh crore for the full financial year if oil prices sustain beyond \$105 per barrel in the October-March period, as per ICRA's estimates.

Crude oil prices have increased 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 threat around the Bab el-Mandeb and the Red Sea region. The Indian crude basket rose to \$117.4 per barrel on September 21 from the 2025-26 average of around \$66.

While the OMCs are benefitting from high gross refining margins (GRMs) in their refinery operations owing to a surge in fuel margins globally, these gains are likely to provide only a partial cushion to the companies' overall financials. This is primarily because the

OMCs retail higher volumes of fuels than they produce by buying them from other refiners, including standalone refiners that don't have much of a retail network of their own. The three public sector OMCs account for about 90% of India's petrol and diesel retail network, and are the only players in LPG retail to households.

India is the world's third-largest consumer of crude oil and depends on imports to meet over 88% of its requirement.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

US sanctions, Indian oil and the new BRICS battle



SUKHDEV SINGH

The US President, Donald Trump, has signed the "Lindsey O'Grady Sanctions Russia and Iran Act of 2026", earlier passed by the US House of Representatives, thereby eliminating the legal complexities associated with relying on executive orders. This new law empowers the US President to impose sanctions against not only Russia and Iran but also to slap penalties of up to 100 per cent tariffs on countries that import more than 15 per cent of Russia's total global oil exports. Since India and China are specifically named as the top buyers of Russian oil and gas, the Act serves as a warning to them. India imports 37 per cent (a figure now estimated to reach 45 per cent) and China imports 50 per cent of the oil Russia sells globally; these imports are essential to meeting the needs of their respective populations.

Despite strong objections from India, China and Russia following the bill's passage in the US House of Representatives, and India's warning of potential negative impacts on bilateral relations and international energy markets, the US President has signed the bill into law without hesitation. The United States, having serious geopolitical differences with Russia, may legislate such laws for itself and its allies, boycotting Russian and Iranian oil, but it has no legitimacy in coercing other sovereign nations in this American pursuit with threats of tariffs on their exports to America, thereby jeopardising their trade. Other countries are free to meet the energy requirements of their populations, procuring it from the best and most cost-effective sources available.

According to the Petroleum Planning and Analysis Cell under the Ministry of Petroleum and Natural Gas, Government of India, between April and August 2026, crude oil imports stood at 100,669 thousand MT and LCV imports at 4,392 thousand MT.

TradeInt import data and "Bill of Lading" databases indicate that in the early months of 2026, India sourced its crude oil imports as follows: Iraq (19.89 per cent), Russia (17.92 per cent), Saudi Arabia (16.01 per cent), UAE (11.00 per cent), New Zealand (8.75 per cent), Brazil (5.04 per cent), Angola (4.49 per cent), Nigeria (3.91 per cent), the USA (3.51 per cent), and Kuwait (2.91 per cent). However, the situation shifted during April-August 2026 due to major disruptions in shipments from Iraq, and by August 2026, total imports from Russia had risen to approximately 45 per cent. Replacing Russia, the USA presents itself as the alternative source of oil and gas.

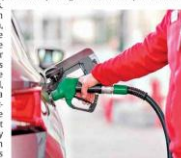
But to India, not only is crude oil from the US costlier than that from Russia, but freight and logistics costs also rise due to the longer distance across the Atlantic compared to Russian tanker routes. Furthermore, Indian refineries are configured for Russian and Middle Eastern crude; processing American oil, which is different in quality, poses a challenge, requiring machinery adjustments/modifications. This is likely the case for China too. So, why shouldn't India import oil from Russia? Why should India forgo cheaper Russian imports in favour of costlier ones from the US? This is precisely where the shoe pinches, with India spinning "strategic autonomy" to balance between the global forces for its trade in its national interest while the US coerces it into its own policies and geopolitical designs. This is the politics of "weaponising trade" against India and China, on the one hand, and a "trade war" against Russia and Iran, on the other. An interesting aspect of this legislation is that it exempts countries that purchase less than 15 per cent of Russia's total global energy exports and are taking "significant steps" to reduce their imports from Russia. These countries include Japan, France, Belgium and other European nations that share the US policy on the Russia-Ukraine war. There is also a peculiar political dynamic in how Russian oil imports are assessed to exempt some countries rather than assessing the percentage of Russian energy share in a country's own total energy imports; the percentage of a country's imports from Russia is assessed against Russia's total global energy exports. Interestingly, Europe collectively remains the largest global buyer of Russian LCV, accounting for nearly half (50 per cent) of Russia's world-wide shipments and contributing a significant portion of Russia's gas revenue.

The intentions of the Act reveal several questions, with answers inscribed within if read between the lines. If the purpose of this American legislation is to control Russia's "war chest", then why is there a condition of a 15 per cent threshold? In reality, the law and the US President's prior decisions are part of global geopolitics, wherein European nations largely align with American policy, particularly on Ukraine's bid for EU membership and the ensuing Russia-Ukraine war. Consequently, European countries are reducing their reliance on Russian oil and gas in accordance with their own foreign policy objectives; furthermore, geographically, Europe is much closer to the US than India or China are, resulting in significantly lower oil and gas transportation costs to them.

Thus, this legislation is clearly targeted at the BRICS nations—specifically India, China and Russia. The factors, such as Masoud Pezeshkian's presence as a full member at the BRICS summit and the contents of the BRICS declaration condemning "unilateral coercive measures", reaffirming the commitment to "multilateralism and multi-polarity", emphasising "comprehensive reform of the UN Security Council", acknowledging cross-border interoperability for payment and messaging channels, and promoting "trade settlement and investment using BRICS local currencies", accelerated the passage of the bill by a bipartisan vote and the prompt signing of it into law by the American President. The rapid push to enact the bill, legalising the tariffs in a more stringent form, the later inclusion of Iran, and naming India and China as the top tariff targets can be viewed as an attempt to dampen the geopolitical and economic momentum generated by the BRICS-2026 New Delhi Declaration.

The law serves as a weapon to directly attack the alternative economic networks that BRICS members are striving to strengthen. BRICS, being a political and trade alliance, promises to use national currencies for mutual trade, avoiding threats from the dollar, unlike a military alliance of the "European Union" that promises its members an attack on one as an attack on all. The US President, as the strongest member of the "European Union", has confused a "trade alliance" with a "military alliance". In this confusion, he wants to bulldoze BRICS, but he may not succeed. The 11 full-member countries and 10 partner member countries, with nearly half the population and 40 per cent of the world's GDP, constituting BRICS, can steer the world's trajectory towards the Global South and become the "Rule Shaper", avoiding escalating "differences into disputes".

The writer is a former Professor at Guru Nanak Dev University, Amritsar, and former Vice-Chairman of INRACH



NBCC hands over allotment letter to SBER India

PIONEER NEWS SERVICE
■ New Delhi

NBCC (India) Limited, a Navratna CPSE under the Ministry of Housing and Urban Affairs, on the evening of September 23 handed over the allotment letter and agreement to sale document for two towers at its Bharat Business Park (BBP), Sarojini Nagar, to SBER India, in one of the largest purchases of Indian office space by a foreign bank.

Dr KP Mahadevaswamy, CMD, NBCC, handed over the documents to Igor Shishkin, Deputy Managing Director, SBER India, at Corporate Headquarter, New Delhi in the presence of Dr Suman



Kumar, Director (Commercial), Anjeev Kumar Jain, Director (Finance), Dr Vijay Choudhary, Senior Executive Director (Finance), NBCC and other senior officers from both organisations.

The two towers cover approximately 5.17 lakh sq ft of super built-up area having a sale value of more than ₹2,000 crore. SBER Bank

secured them through a competitive e-auction in April 2026, making it the largest single buyer at the project. SBER India has announced plans to set up a Russian Business Centre in New Delhi. The centre will support Russian companies operating in India with banking, legal, tax and audit services. In total, NBCC has

successfully sold all the 8 towers spanning approximately 23.44 lakh sq ft, for about ₹10,000 crore. The project is expected to be completed in 2028.

Other buyers include leading public sector organisations such as IRCTC, Government e-Marketplace (GeM), BPCL, RVNL and National Land Monetisation Corporation Ltd and others.

Speaking on the occasion, Dr KP Mahadevaswamy, CMD, NBCC, said, "SBER India's decision to make Bharat Business Park its home in Delhi is a strong endorsement of NBCC's execution capability and of Delhi as a destination for global business."

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Water supply to be hit in M'khurd, Chembur on Tues

Mumbai: A 24-hour water shutdown will affect supply in parts of Chembur, Govandi, and Mankhurd from 10am on Sept 29 to 10am the next day with BMC commissioning a new water tunnel to improve the distribution network in M-East and M-West wards. Following the shutdown, residents are likely to receive water at low pressure for the next 7 days.

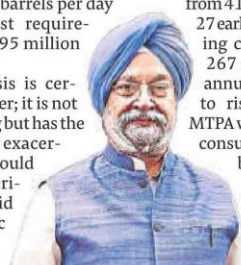
In M-East ward, the affected areas include Lallubhai Compound, Shivajinagar, Govandi, Mankhurd, Cheeta Camp, Deonar village and colony, Indian Oil Nagar and parts of the refinery area along B D Patil Marg. In M-West ward, the areas include large parts of Chembur, Mahul village, Wadala, Vashi Naka and Bhakti Park. BPCL, Mazagon Dock, Tata Power, and BPT will also be among the affected areas. TNN

Puri flags supply risk amid W Asia oil crisis

SAURAV ANAND
New Delhi, September 24

DISRUPTION ACROSS KEY global oil supply routes, rather than availability of crude, remains the bigger risk as the West Asia crisis persists and could worsen, Petroleum Minister Hardeep Singh Puri said on Thursday. Global crude availability, he said, is around 102 million barrels per day (bpd) against requirement of 94-95 million bpd.

"The crisis is certainly not over; it is not only ongoing but has the potential of exacerbating and could get more serious," Puri said at the Public Affairs



Forum of India's annual conclave in New Delhi.

"There is no shortage per se of crude," he said, pointing instead to disruption across supply routes and risks around key energy chokepoints.

India has so far managed to cushion the impact by diversifying crude purchases and expanding refining capacity. The country now sources crude from 41 countries, up from 27 earlier. Domestic refining capacity is around 267 million tonne per annum and is expected to rise to about 290 MTPA within a year. India consumes 5.6 million bpd of crude, while exporting nearly 1 million bpd of refined petro products.

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Eye on Global Cues

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An Insurance Regulatory and Development Authority of India (Irdi) consultation paper has proposed tighter limits on insurance commissions distribution expenses and loan-linked insurance practices.

The potential pressure on bancassurance fees triggered heavy selling across insurers, distribution platforms and exposed banks and nonbanking finance companies (NBFCs), pushing the Bank Nifty below 56,000.

Mishra said volatility is likely to remain elevated in the near term, with global yields, crude prices and geopolitical developments remaining key market drivers.

Selling was broad-based,

particularly across financials and other rate-sensitive sectors, while the Nifty failed to sustain its recovery from the day's low. Elevated crude prices, higher US yields, rupee weakness and geopolitical uncertainty kept investors cautious, with only three Nifty stocks advancing against 47 declines.

Broader markets also ended weak with the Nifty midcap index falling 2% and the smallcap index down 1.5%. Bajaj Finance, HDFC Life, Bajaj Finserv, Axis Bank and InterGlobe Aviation were among the biggest Nifty losers. Cipla and NTPC were among the few gainers.

All sectoral indices ended lower, led by Nifty Private Bank, which fell 2.2%, followed by Nifty Metal (1.9%) and Nifty Bank (1.7%).

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Rupee under pressure as oil climbs

MUMBAI: THE rupee weakened by 23 paise to settle at 95.96 (provisional) against the US dollar on Thursday, dragged by a surge in crude oil prices and a strong greenback amid geopolitical uncertainties. According to forex traders, the domestic currency was also weighed down by heavy selling in domestic equity markets as investors moved toward risk aversion, adding strength to the dollar, even as rising inflation concerns pushed US bond yields higher. At the interbank foreign exchange market, the rupee opened at 95.84 and touched the intraday low of 95.98 against the American currency. The unit finally ended the session at 95.96 (provisional) against the greenback, down by 23 paise from its previous closing level. The rupee closed 11 paise lower at 95.73 against the US dollar on Wednesday, a day after appreciating by 16 paise.

Aamir Makda, Commodity & Currency Analyst at Commodity Technical Research, Choice Broking, said the rupee dropped sharply, compounding recent losses



under pressure from surging Brent crude oil prices and a robust US dollar, which gained momentum as expectations for further Fed rate hikes mounted. "In the US, surprisingly resilient purchasing managers' index (PMI) data reignited inflationary fears, while weak demand at a five-year Treasury debt auction drove yields significantly higher — the 10-year yield surged over 15 basis points from Tuesday's settlement, while the five-year yield crossed 5 per cent for the first time since 2007," Makda said, adding, "The immediate resistance rests at the psychological 96.00 threshold, where a clean breakout could trigger accelerated depreciation for the rupee, while immediate downside support sits around 95.43.

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Crude oil falls as Iran reviews peace proposals



Singapore: Crude oil prices retreated as Iran said it remained open to diplomacy to end the US-Iran war, though the two countries remain far apart on ways to do so. Brent crude futures fell 92 cents to \$102.16 a barrel at 0400 GMT. US West Texas Intermediate futures eased 77 cents to \$91.39. REUTERS

Publication : The Hindu Business Line	Editions : New Delhi
Date :25 September 2026	Page : 3

W Asia crisis could become serious, says Oil Minister

Our Bureau
New Delhi

Oil Minister Hardeep Singh Puri said on Thursday that the West Asia conflict, which has led to the largest disruption in energy supply in history, may get "serious".

"The crisis is certainly not over. In fact, the crisis is not only ongoing, but it has the potential of actually exacerbating. In other words, the crisis could get more serious," Puri said in a panel discussion at an event organized by the Public Affairs Forum of India.

The Minister assured that there is enough crude oil supply globally to meet demand.

Asked about how India is navigating the historic disruption in the energy sector, the Minister emphasised that India's refining capacity of roughly 260-261 million barrels per day (mtpa) helped. For instance, India was able to increase its LPG production from 34,000 tonnes per day (TPD) to around 54,000 TPD to meet the shortfall arising out of the closure of the Strait of Hormuz (SoH), which accounts for a major share of India's cooking fuel supply.

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Rupee falls 26p to 95.99 against dollar amid crude oil spike

Mumbai: The rupee weakened by 26 paise to settle at 95.99 against the US dollar on Thursday, dragged by a surge in crude oil prices and a strong greenback amid geopolitical uncertainties. According to forex traders, the domestic currency was also weighed down by heavy selling in domestic equity markets as investors moved toward risk aversion, adding strength to the dollar, even as rising inflation concerns pushed US bond yields higher. At the interbank foreign exchange market, the rupee opened at 95.84 and touched the intraday low of 95.99 against the American currency. The unit finally ended the session at 95.99. AGENCIES

Online

Headline	ONGC to continue drilling after gas discovery in Mahanadi basin; India to retain 20% ethanol blending: Hardeep Puri		
Publication	ANI News	Edition	Online Coverage
Published Date	24 Sep 2026		

ONGC to continue drilling after gas discovery in Mahanadi basin; India to retain 20% ethanol blending: Hardeep Puri

<https://www.aninews.in/news/business/ongc-to-continue-drilling-after-gas-discovery-in-mahanadi-basin-india-to-retain-20-ethanol-blending-hardeep-puri20260924211824>

New Delhi [India, September 24 (ANI): Oil and Natural Gas Corporation (ONGC) will continue drilling more wells following its gas discovery in the Mahanadi basin under the Samudra Manthan initiative, Union Minister of Petroleum and Natural Gas Hardeep Singh Puri said on Thursday, adding that India would maintain ethanol blending at 20 per cent while working to reduce green hydrogen costs. Speaking to the media on the sidelines of the 13th Annual Forum 2026: India 3.0 Engaging for Growth in a Disrupted World, Puri said the government was pursuing multiple avenues to reduce India's dependence on imported fossil fuels, including domestic oil and gas exploration, biofuels and green hydrogen. Referring to ONGC's gas discovery and plans for further exploration, the minister said, "This is the beginning, this is the beginning. We are going to be digging more and more wells." He said offshore exploration was a costly process and that drilling would continue in areas considered commercially viable. "We are going to be digging more and more wells. So whenever you get a area which is most viable in terms of because you know it's a it's a costly process. But I'm very hopeful, and it's looking very good," Puri said. The minister also referred to the government's wider offshore exploration programme, saying the Samudra Manthan initiative would enable the drilling of 150 wells over three years. The Union Cabinet had approved the Samudra Manthan National Offshore Exploration Scheme in July 2026, with an outlay of Rs 84,084 crore for implementation up to FY 2030-31. On biofuels, Puri said India would maintain ethanol blending in petrol at 20 per cent as part of its strategy to reduce dependence on imported crude oil. "So that will remain at 20%," he said, referring to the country's ethanol blending level. India achieved its 20 per cent ethanol blending target in 2025, five years ahead of the original 2030 deadline. The government had earlier clarified that no decision had been taken to increase nationwide ethanol blending beyond 20 per cent. Speaking about green hydrogen, Puri said reducing production costs would be important for expanding its use across different sectors of the economy. Green hydrogen , as I mentioned, we have to bring the cost of green hydrogen down," he said. He highlighted the use of hydrogen in refineries and the railways' efforts to develop hydrogen-powered trains, adding that the fuel could find applications in other sectors as well. "So green hydrogen is the fuel of the future," Puri said. The minister emphasised that India needed to pursue domestic exploration, biofuels and green hydrogen simultaneously to reduce its dependence on imported fossil fuels. (ANI)

Headline	ONGC to continue drilling after gas discovery in Mahanadi basin; India to retain 20% ethanol blending: Hardeep Puri		
Publication	Calcutta News	Edition	Online Coverage
Published Date	25 Sep 2026		

ONGC to continue drilling after gas discovery in Mahanadi basin; India to retain 20% ethanol blending: Hardeep Puri

<http://www.calcuttanews.net/news/279329466/ongc-to-continue-drilling-after-gas-discovery-in-mahanadi-basin-india-to-retain-20-ethanol-blending-hardeep-puri>

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Headline	ONGC Ashoknagar Oilfield Begins Commercial Crude Production		
Publication	Construction World	Edition	Online Coverage
Published Date	24 Sep 2026		

ONGC Ashoknagar Oilfield Begins Commercial Crude Production

<https://www.constructionworld.in/energy-infrastructure/oil-and-gas/ongc-ashoknagar-oilfield-begins-commercial-crude-production/97679>

Commercial crude oil production has begun at the Baigachi oilfield in Ashoknagar, North 24-Parganas, operated by Oil and Natural Gas Corporation (ONGC). The first shipment, comprising 1,200 litres of crude oil, was transported by tanker to Haldia on Sunday, marking a significant step in the development of the field. West Bengal BJP president and Rajya Sabha member Samik Bhattacharya inspected the oil extraction project and said its operations would attract investment and create employment opportunities. He said the project's socio-economic impact would extend beyond Ashoknagar and benefit the wider state once production became fully operational. Bhattacharya said he had pursued the project for four years by raising the issue in Parliament and following it up with the Petroleum Ministry and ONGC. During his visit, he told officials that there would be no political interference in the management or operations of the oilfield, and that elected representatives and political workers should not intervene in its functioning. He also alleged that the previous state government had delayed the project. Referring to the Petroleum Mining Lease (PML) required for extraction, Bhattacharya said the Petroleum Minister had informed him that 19 letters were sent to successive West Bengal Chief Ministers without receiving a response. According to him, the Centre has invested Rs. 11 bn in Ashoknagar so far. The BJP leader said the project could generate substantial employment and support economic activity in the region. He added that he had raised the Ashoknagar issue during parliamentary sessions through Zero Hour, special mentions and debates, and had maintained regular contact with the Petroleum Ministry regarding its progress.

Headline	ONGC to drill more wells after Mahanadi gas find: Hardeep Singh Puri		
Publication	Khelja	Edition	Online Coverage
Published Date	25 Sep 2026		

ONGC to drill more wells after Mahanadi gas find: Hardeep Singh Puri

<https://khelja.in/ongc-to-drill-more-wells-after-mahanadi-gas-find-hardeep-singh-puri/>

Union Minister Hardeep Singh Puri said ONGC will drill more wells after its Mahanadi basin gas discovery. He added that India will maintain 20% ethanol blending and work to reduce green hydrogen costs to cut dependence on imported fossil fuels. Oil and Natural Gas Corporation (ONGC) will continue drilling more wells following its gas discovery in the Mahanadi basin under the Samudra Manthan initiative, Union Minister of Petroleum and Natural Gas Hardeep Singh Puri said on Thursday, adding that India would maintain ethanol blending at 20 per cent while working to reduce green hydrogen costs. Speaking to the media on the sidelines of the 13th Annual Forum 2026: India 3.0 Engaging for Growth in a Disrupted World, Puri said the government was pursuing multiple avenues to reduce India's dependence on imported fossil fuels, including domestic oil and gas exploration, biofuels and green hydrogen. Mahanadi Gas Discovery and Exploration Push Referring to ONGC's gas discovery and plans for further exploration, the minister said, This is the beginning, this is the beginning. We are going to be digging more and more wells. He said offshore exploration was a costly process and that drilling would continue in areas considered commercially viable. We are going to be digging more and more wells. So whenever you get a area which is most viable in terms of because you know it's a it's a costly process. But I'm very hopeful, and it's looking very good, Puri said. The minister also referred to the government's wider offshore exploration programme, saying the Samudra Manthan initiative would enable the drilling of 150 wells over three years. The Union Cabinet had approved the Samudra Manthan National Offshore Exploration Scheme in July 2026, with an outlay of Rs 84,084 crore for implementation up to FY 2030-31. Ethanol Blending Strategy On biofuels, Puri said India would maintain ethanol blending in petrol at 20 per cent as part of its strategy to reduce dependence on imported crude oil. So that will remain at 20%, he said, referring to the country's ethanol blending level. India achieved its 20 per cent ethanol blending target in 2025, five years ahead of the original 2030 deadline. The government had earlier clarified that no decision had been taken to increase nationwide ethanol blending beyond 20 per cent. Green Hydrogen: The Fuel of the Future Speaking about green hydrogen, Puri said reducing production costs would be important for expanding its use across different sectors of the economy. Green hydrogen, as I mentioned, we have to bring the cost of green hydrogen down, he said. He highlighted the use of hydrogen in refineries and the railways' efforts to develop hydrogen-powered trains, adding that the fuel could find applications in other sectors as well. So green hydrogen is the fuel of the future, Puri said. The minister emphasised that India needed to pursue domestic exploration, biofuels and green hydrogen simultaneously to reduce its dependence on imported fossil fuels. (ANI) (Except for the headline, this story has not been edited by Asianetnews Editorial staff and is published from a syndicated feed.)

Headline	ONGC to drill more wells after Mahanadi gas find: Hardeep Singh Puri		
Publication	MSN India	Edition	Online Coverage
Published Date	25 Sep 2026		

ONGC to drill more wells after Mahanadi gas find: Hardeep Singh Puri

<https://www.msn.com/en-in/money/general/ongc-to-drill-more-wells-after-mahanadi-gas-find-hardeep-singh-puri/ar-AA2cUhpB>

Asianet News Central Oil and Natural Gas Corporation (ONGC) will continue drilling more wells following its gas discovery in the Mahanadi basin under the Samudra Manthan initiative, Union Minister of Petroleum and Natural Gas Hardeep Singh Puri said on Thursday, adding that India would maintain ethanol blending at 20 per cent while working to reduce green hydrogen costs. Speaking to the media on the sidelines of the 13th Annual Forum 2026: India 3.0 Engaging for Growth in a Disrupted World, Puri said the government was pursuing multiple avenues to reduce India's dependence on imported fossil fuels, including domestic oil and gas exploration, biofuels and green hydrogen. Mahanadi Gas Discovery and Exploration Push Referring to ONGC's gas discovery and plans for further exploration, the minister said, "This is the beginning, this is the beginning. We are going to be digging more and more wells." He said offshore exploration was a costly process and that drilling would continue in areas considered commercially viable. "We are going to be digging more and more wells. So whenever you get a area which is most viable in terms of because you know it's a it's a costly process. But I'm very hopeful, and it's looking very good," Puri said. The minister also referred to the government's wider offshore exploration programme, saying the Samudra Manthan initiative would enable the drilling of 150 wells over three years. The Union Cabinet had approved the Samudra Manthan National Offshore Exploration Scheme in July 2026, with an outlay of Rs 84,084 crore for implementation up to FY 2030-31. Ethanol Blending Strategy On biofuels, Puri said India would maintain ethanol blending in petrol at 20 per cent as part of its strategy to reduce dependence on imported crude oil. "So that will remain at 20%," he said, referring to the country's ethanol blending level. India achieved its 20 per cent ethanol blending target in 2025, five years ahead of the original 2030 deadline. The government had earlier clarified that no decision had been taken to increase nationwide ethanol blending beyond 20 per cent. Green Hydrogen: The Fuel of the Future Speaking about green hydrogen, Puri said reducing production costs would be important for expanding its use across different sectors of the economy. "Green hydrogen, as I mentioned, we have to bring the cost of green hydrogen down," he said. He highlighted the use of hydrogen in refineries and the railways' efforts to develop hydrogen-powered trains, adding that the fuel could find applications in other sectors as well. "So green hydrogen is the fuel of the future," Puri said. The minister emphasised that India needed to pursue domestic exploration, biofuels and green hydrogen simultaneously to reduce its dependence on imported fossil fuels. (ANI) (Except for the headline, this story has not been edited by Asianetnews Editorial staff and is published from a syndicated feed.)

Headline	40 Kms Off Odisha Coast ONGC's Mahadin Well Struck Gas, What's The Road Ahead?		
Publication	MSN India	Edition	Online Coverage
Published Date	25 Sep 2026		

40 Kms Off Odisha Coast ONGC's Mahadin Well Struck Gas, What's The Road Ahead?

<https://www.msn.com/en-in/money/economy/40-kms-off-odisha-coast-ongc-s-mahadin-well-struck-gas-what-s-the-road-ahead/vi-AA2cT6Gk>

Hello and welcome. You are watching Business Today. We are joining, being joined here by Mr. O.P. Sinha, Director of Exploration at ONGC. Mahanadi Basin has struck gas and it is the need of the hour for India to have its own domestic oil and gas production as well. The Chairman has said that ONGC is transitioning towards a gas and oil sort of, you know, endeavor going forward from here for NGC than just an just a oil and gas company. So gas has been struck at this particular basin. Talk to us of the volumes. What can you say about the prospects of gas from this particular exploration? In Mahanadi basin, if I talk about the recent discovery, yeah, definitely it's a gas discovery. Mahanadi basin has been known for gas potential so far. Although it will be too premature to conclude that it's a gas basin only, but so far we have successfully discovered earlier also and in the recent campaign or current campaign which is ongoing, this find has boosted the prospectivity of gas find from Mahanadi basin. Now coming to gas and oil, you see ONGC's endeavor is finding oil and gas in all frontier areas. We are venturing into, we have already successfully commenced production from KG Offshore. We drilled our campaign in Andaman and this Mahanadi campaign has been the recent one. And here, this well, which was spudded by our honorable Petroleum Minister, Puri It has been successfully drilled and tested and very encouraging result I am happy to share that it is flowing with good amount of rates and good amount of pressure. We have plans to follow it up with more drilling in this area and then only the input about the volumes will be formed up. And I must say that we are in a consolidation phase. And with more activity, more wells, we will be in a position to give some numbers on volume. But as of now, this is a very, very positive find, I will say, for ONGC as well as for our. So just to get a sense, on an average, any particular well which is being explored or developed in that particular phase, once you know it has hit gas or it has hit crude, What is the average in this particular Mahanadi basin? What is the average sort of volume that you may expect or you have seen previously as well? You see, this is a this is a exploration in frontier areas. It's not like Western offshore where we have drilled so many wells and we have a lot many inputs or information available for estimating volumes or subsurface parameters. Here we are venturing in a new area. So every well, every new data, it helps us consolidate the plans which will be formed up in due course of time. So this well is producing close to 2.5 lakhs or 0.25 million cubic meter per day of gas. The good thing is that the reservoir pressures are good. So we hope that this well will be able to give consistent performance in the times to come. This is about this well, but this is not end of the story. We have to take this program forward by drilling more wells, appraising the area, delineating the area and then come out with plan how to produce with how many wells. Those things will come up later. But at this stage, I must say that this is a very, very, very, very promising find. But there is a separate capex that ONGC has also deployed, right? That is what I was referring to. Yes, yes. But when you 13, 14? Yeah, you see, as far as the capex of exploration, I will talk about exploration capex. ONGC has been spending roughly around 10,000 crores on exploration every year, 10,000 crores. It includes both drilling of export rivers, export rivers both in the frontier areas as well as in the PML areas. PML means you are exploring field growth opportunities and surveys, seismic surveys, non-seismic surveys. So entire exploration budget per annum it was around 10,000. Now with Samudra Manthan, we will be able to more aggressively drill more wells. And that is needed because you see the Indian sedimentary basins, especially in deep water, ultra deep water areas, the well density is relatively less than the other global basins. So with this, I think this is the very right time for the oil companies to go much aggressively in deeper areas, frontier areas, where we expect that big find will come. And the big find is the need of the hour for the, for ONGC, for country as well. Sure. The capex and government support has been deployed. 2030, 2031, there is a target that the company has set for themselves in terms of ENP and other projects as well. But so far, is everything on track as planned? And for the next year, both onshore and offshore, what other prospects are we looking at? You see, this Samudra Manthan campaign, I must clarify, this is exclusively for offshore. offshore deepwater exploration, but ONGC as a company, we will balance our portfolio and we will continue to do exploration in on-land exploratory areas as well as shallow water because onshore and shallow water exploratory wells are relatively easier to monetize, easier in the sense in a quick time frame. So we are having a balanced portfolio, both for the on-land, shallow water offshore and deep water also. We will be going more aggressively in deep waters with the help of some other. So what other regions are we looking at? The basins I must say Mahanadi should be priority one basin, but there are other basins like Krishna Godavari basin where we are already producing and we had a campaign in Andaman. So we have to see or study the results of the wells which we have drilled and then make the follow up program. The other relatively new basins are Kerala Konkan where we are still We have not succeeded in getting finds, but the exploration continues in Kerala, Konkan also and in the offshore Saurashtra also. There are both in the So as we head towards 2027, how many more regions would we have explored in terms of gas and oil for ONGC? You see, Mahanadi definitely is on rank number one and we will go in KG also. There is prospects we have already discovered in Kaveri also. We will be definitely

going for delineation of that. And once we get the positive volumes, the follow-up programs will follow. In 2026, India's domestic gas and oil contribution from ONGC, where does it stand at currently? So, uh, if, if I say, uh, ONGC contributes about, uh, around 75% of the, uh, total oil which is produced in the country, 75%, and, uh, gas, it will be around 55% of the domestic gas. But if I compare the, because India is the, I think, third largest consumer of oil and gas. So if I compare, if I say how much ONGC is contributing to India's consumption, the numbers will be around with our JV fields along with OVL also because OVL is our overseas arm, which is bringing the equity oil from overseas fields. So it will be around 11% to 12% of our consumption. And maybe around 30% of our gas consumption. Yeah. Right. Going ahead into- 30 or 33, I think, yeah. Talk to us a little bit about where our strategic reserves stand at this point and what work is going on in the background. I think, uh, presently we are having strategic reserves already about, uh, five and a half million tons of oil, and, uh, there are plans to increase or create new storage, uh, strategic reserves, uh, which ONGC is mandated to do, and, uh, work will start on that, but presently we have about five and a half, uh, million tons of oil strategic reserves available in the country. The work on gas storage for a strategic purpose will also start. Where will that standard? Those things are still to be chopped out. Yeah. Sure. So one final question. BP has been your longstanding technology partner. What other partnerships are you looking at to sort of accelerate India's ENP initiative going forward? Is there something ahead of 2027? when we start the new year, uh, that you may be, uh, looking at? Yeah. You see, in exploration, we are seeking, uh, collaborations or partnerships, uh, for the upcoming, uh, bid rounds, OLP bid rounds. And, uh, we are, uh, we are in talk with several IOCs in this regard. We are in talk with, uh, BP, uh, Exxon, Shell, and things will materialize, I hope, soon. BP is already on board as a technical service provider in Mumbai High for enhancing the production from Bombay High being a mature field. So we are engaged BP as a technical service provider to increase production from that. And the next phase is other than Bombay High, covering entire Western Offshore. So this is the engagement with BP as of now. And we have already a block in the Saurashtra Offshore, where ONGC has partnered with BP for exploration. And in the upcoming round, we are having discussions with not only with BP but with other IOCs also and hope things will get better. What are the regions they have shown interest in working on? Mostly it's eastern offshore of country. Eastern offshore, no specific region so far. All right, thank you so much for speaking to us here on Business Today. Thank you, thank you If you like the video, do like, comment, share and subscribe.

Headline	'ONGC to continue Mahanadi drilling after gas find'		
Publication	Millennium Post	Edition	Online Coverage
Published Date	25 Sep 2026		

'ONGC to continue Mahanadi drilling after gas find'

<https://www.millenniumpost.in/business/ongc-to-continue-mahanadi-drilling-after-gas-find-677324>

New Delhi: Oil and Natural Gas Corporation (ONGC) will continue drilling more wells following its gas discovery in the Mahanadi basin under the Samudra Manthan initiative, Union Minister of Petroleum and Natural Gas Hardeep Singh Puri said on Thursday, adding that India would maintain ethanol blending at 20 per cent while working to reduce green hydrogen costs. Speaking to the media on the sidelines of the 13th Annual Forum 2026: India 3.0 Engaging for Growth in a Disrupted World, Puri said the government was pursuing multiple avenues to reduce India's dependence on imported fossil fuels, including domestic oil and gas exploration, biofuels and green hydrogen.