



ONGC News as on 26 August 2026 (Print & Online)

TO INVEST ABOUT \$200M OVER 12 MONTHS

ONGC to Revive Venezuela Oilfield

Sanjeev Choudhary

New Delhi: Oil and Natural Gas Corp (ONGC) plans to invest about \$200 million to revive production at its San Cristobal oilfield in Venezuela, which has fallen to nearly a tenth of its peak output over the years due to US sanctions and poor management of the field by Venezuelan state oil company PDVSA, people familiar with the matter said.

ONGC's overseas arm ONGC Videsh (OVL) has secured a US licence to operate the field and is close to finalising an investment plan with PDVSA, they said. PDVSA owns a 60% participating interest in San Cristobal, while ONGC holds the remaining 40%. Under the plan, ONGC will also fund PDVSA's share of the investment and recover the money from the field's future output, they said. The total planned investment of \$200 million includes PDVSA's share and is planned to be made over the next 12 months or so, they said. San Cristobal is currently producing 4,000-5,000 barrels per day. ONGC aims to substantially raise output, with the ultimate goal of restoring production to its previous peak of 45,000-50,000 barrels per day, they said.

"OVL has been granted specific license by the US Office of Foreign Assets Control (OFAC), enabling continued operations, investments, and marketing of production from its Venezuelan assets," ONGC said in its latest annual report.



ONGC Videsh has secured a US licence to operate the field and is finalising an investment plan with PDVSA

Lizmontagens India: Transforming the Oil & Gas Sector Over 15 Years

Lizmontagens India (Liz India), incorporated in December 2010, has established itself as an industry leader, offering a comprehensive range of EPC (Engineering, Procurement, and Construction) services for refineries of industrial furnaces. As a wholly owned subsidiary of Group LIT, headquartered in Portugal, Lizmontagens India brings a wealth of international experience spanning over 40 years to its Indian customers. With a workforce of 1,200 engineers and supervisors, and over 4,500 skilled technicians on their payroll, Lizmontagens India has consistently demonstrated its commitment to delivering core values such as safety, quality, timely delivery, innovation, integrity and teamwork.

THE FOUNDING VISION AND LEADERSHIP
Founded by Sanjeev Prabhu, a visionary leader with 40 years of industrial experience, Lizmontagens India has seen tremendous growth under his leadership. Sanjeev firmly

COLLABORATION WITH GLOBAL LEADERS
Lizmontagens India has forged strategic relationships with some of the leading global organizations, such as Kvaerner Brown & Root (KBR) USA for Turnkey Refineries of their Proprietary Equipment. Liz India has executed 18 sets of Waste Heat Boiler



a large O&M contract for BALCO (Bhilai Alloy Steel) Group for their potroom & carbon plants at Raigarh since the last 7 years. Additionally, in March 2020, Lizmontagens India secured a 5-year O&M contract for JMW Diesel's cokeoven

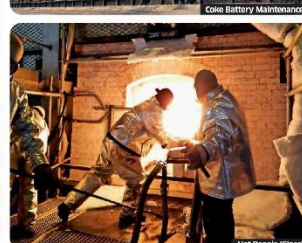


believes that the company's success is a direct result of his leadership team, who have been with him since the inception of the company. Under Sanjeev's guidance, Lizmontagens India has consistently delivered high-quality services to its clients, earning a reputation as a preferred business partner for leading organizations in various industries.

CORE SERVICES AND INDUSTRY EXPERTISE
Lizmontagens India's core expertise lies in providing turnkey EPC (Engineering, Procurement, and Construction) solutions for critical process units in the Oil & Gas Refinery and Petrochemical industries. The company works with some of the leading refineries in India, executing as low as 2 to 3 shutdowns for FCC (Fluid Catalytic Cracker) units annually. In 2010, Lizmontagens

(With) and Steam Superheater (SSH) equipment for KBR since 2010 and is now expanding its relationship to other parts of the world with Group LIT subsidiaries. In 2014, Lizmontagens India entered the Middle East with a joint venture with M H Almarai Group in Qatar, securing their first contract for the next 3 years with Qatar's steel and aluminium sector. They have plans to expand into Saudi Arabia and Oman in the current fiscal year, with strong local partners in place.

ADAPTATION AND EXPANSION OF SERVICES POST COVID
Lizmontagens India has adapted to new opportunities post Covid times in the industry, focusing on EPC based operations, assistance and maintenance contracts. The company has successfully managed



India successfully executed a critical shutdown for Petrobrás in USA, Saudi Arabia, marking their first venture into the Middle East oil & gas industry. Liz India has executed several prestigious EPC projects for Ethylene Cracker, Hydrogen Rectifiers, Sulphur Recovery Units (SRU), Petcoke Gasifiers, Steamtrains and Annual Maintenance Contracts for Refineries and their key services rendered to various esteemed clients like Indian Oil, BPCL, HPCL, MRPL, Nayara and IRIEL. They have long term contracts in place which gives the company a big leverage to expand further their scope of services to their clients.

Liz India has been into "Innovative Repair Solutions" through Engineered Composites for Corroded Pipelines in 2013 for Refineries services serving ONGC for their Offshore platforms and Onshore assets of Iran and Russia. In Covid years, Liz India continued to have steady turnover due to these long-term AMC contracts. No retrenchment was required and thus employees had a steady net cover of job security.



LIZINDIA
PART OF GROUPLIT
INNOVATIONS AND NEW SERVICES
Recognizing the need for continuous improvement, Lizmontagens India has expanded its services to include hot repair services with a global E&P with SHIPPO (a Saint Gobain Group Company) and technical collaboration from Lizmontagens Mining Services (LMS), a group company from Luxembourg.



DRONE SERVICES - NEED OF THE HOUR
Lizmontagens India is set to launch drone-based logistics, surveillance, and inspection services (external & internal) starting September 2020 for Refineries and other industries. This will drastically reduce downtime during Plant Shutdowns, thereby saving huge OPEX costs especially in the current troubled Global uncertainties.

NANO COATINGS
Furthermore, Lizmontagens India has ventured into "Nano Coatings", a novel technology that eliminates the need for grit blasting and initial zinc silicate coating, making it a suitable system for existing steel structures and pipelines. This technology drastically reduces operational costs and securing asset life for a longer time frame.

STRATEGIC PARTNERSHIPS AND FUTURE EXPANSION
Liz India served ONGC Offshore since 2017 for Engineered Composite Repair solutions, the need of the hour as set by ONGC is new technologies for upskilling the platform integrity for offshore production. Liz India

has set forth its eyes on enhancing their expertise in asset management, including asset integrity solutions for unmanned platforms and tubular equipment with partnerships with Global expertise. The company is poised to expand its services to include O&M solutions for utilities of various plants, where it has already gained extensive experience. The cement industry's consolidation trend exemplified by UltraTech's brand of a 3-year refractory maintenance contract in Chhatuagari, has further solidified Lizmontagens India's presence in the market.

India's foray into manufacturing Solar Glass plants with Helios and Adani group leading the way, notably Liz India has secured orders for construction of all four plants currently being executed by those two giants. It exhibits the confidence of industry leaders having immense confidence in the Liz India team to deliver a quality job with highest safety standards and timely schedules.

EMPLOYEE MOTIVATION AND GROWTH
Sanjeev Prabhu anchors the company's success to a continuous learning and development program, designed by leading professional trainers, which enhances the soft skills of new graduate engineer trainees over a year-long program. Specific training programs are also made for high-potential and high-performing employees, preparing them for future leadership roles within the organization. This is one of the key reasons for a very low attrition rate and high employee satisfaction index.

As Lizmontagens India celebrates 15 years of industry leadership, the company remains focused on achieving a turnover of Rs. 100 crore by March 31, 2026. With a strong leadership team, a diverse range of new services, strategic partnerships with global organizations, and a commitment to continuous improvement, Lizmontagens India is poised for continued growth and success in the years to come. As the industry landscape evolves and new challenges emerge, Lizmontagens India is well-positioned to adapt, innovate, and deliver the highest quality services to its customers, solidifying its position as a trusted partner in the global industry.

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Headline: Planned churning of the sea for oil!

तेलासाठी नियोजनबद्ध समुद्रमंथन!

पेट्रोलियम मंत्री : शोध मोहिमेपासून ड्रिलिंगचा वर्षनिहाय आराखडा करणार

नवी दिल्ली : पुढारी वृत्तसेवा

तेल उत्खननासाठी सरकार आपल्या ८.८ अब्ज डॉलर्सच्या महत्वाकांक्षी योजनेचा वर्षनिहाय आराखडा तयार करत आहे. त्याअंतर्गत ड्रिलिंग, भूकंपीय सर्वेक्षणापासून ते प्रत्यक्ष तेल विहीर खोदण्यासाठीचे 'रिंग' तैनात करण्याबाबत वर्षनिहाय अंमलबजावणी आराखडा तयार केला जात आहे.

पेट्रोलियम मंत्री हरदीप सिंग पुरी यांनी या आठवड्याच्या सुरुवातीला मंत्रालयाचे वरिष्ठ अधिकारी आणि सार्वजनिक क्षेत्रातील कंपन्यांच्या (पीएसयू) प्रमुखांची भेट घेतली. गुरुग्राम (हरियाणा) आणि दुलियाजान (आसाम) येथे अलीकडेच झालेल्या विचारमंथन सत्रांमधील निर्णयांवर केलेल्या कार्यवाहीचा आढावा घेण्यासाठी ही बैठक घेण्यात आली होती.

पेट्रोलियम मंत्रालय खोल आणि अति-खोल समुद्रातील भागात तेल आणि वायूचे उत्पादन वाढवण्यावर लक्ष केंद्रित करत आहे.

कृष्णा-गोदावरी, महानदी, अंदमान आणि

वार्षिक दीड कोटी टनांनी इंधनाचे उत्पादन वाढवणार...

● या योजनेच्या माध्यमातून वार्षिक एक ते दीड टनांनी जीवाश्म इंधनाचे उत्पादन वाढविण्याचे उद्दिष्ट आहे. त्यामुळे कच्च्या तेलावरील आणि नैसर्गिक वायूवरील भारताचे विदेशी अवलंबित्व कमी होईल. समुद्र मंथनमध्ये डिजिटल कार्यक्रम व्यवस्थापन, क्षमता बांधणी, तंत्रज्ञान अवलंबन, भागधारक सहभाग आणि आंतरराष्ट्रीय पोहोच यासाठी समर्पित तरतुदींचाही समावेश आहे. ज्यामुळे देशातील ऑफशोर अन्वेषण आणि उत्पादनाला गती देण्यासाठी एक एकात्मिक परिसंस्था तयार होईल.

कावेरी खोऱ्यामध्ये ड्रिलिंग, भूकंपीय सर्वेक्षण आणि रिंग तैनात करण्याच्या कामाला गती देण्यासाठी हा आराखडा आता अंतिम केला जात आहे. सरकारी मालकीची ओएनजीसी आणि ऑईल इंडिया या योजनेच्या अंमलबजावणीत मुख्य भूमिका बजावतील, असे पुरी यांनी सांगितले.

सरकारकडून मिळणाऱ्या ८४ हजार कोटी

रुपयांच्या निधीमुळे ओएनजीसीसाठी ही एक अत्यंत फायदेशीर संधी असल्याचे दिसते. प्रत्येक डीप वॉटर प्रकल्पासाठी सुमारे एक हजार कोटी रुपयांचा खर्च येईल. सरकारकडून मदत मिळेल, परंतु त्याचे प्रमाण आणि कालमर्यादा अद्याप जाहीर करण्यात आलेली नाही. काही जागतिक कंपन्याही यात सहभागी होऊ शकतात, असेही अहवालात म्हटले आहे.



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SAMUDRA MANTHAN.

Oil Ministry is working on a year-wise roadmap for drilling, seismic surveys, rig deployment **p3**

Samudra Manthan scheme: Govt prepares year-wise drilling, rig deployment roadmap

OFFSHORE BOOST. Oil Ministry eyes higher oil and gas production in deep and ultra deep waters

Rishi Ranjan Kala
New Delhi

The Oil Ministry is working on a year-wise execution roadmap for drilling, seismic surveys and rig deployment under its ambitious \$8.8 billion Samudra Manthan, or the National Offshore Exploration Scheme.

Leveraging the funding boost, the Ministry eyes higher oil and gas production in the deep and ultra deep waters.

Oil Minister Hardeep Singh Puri met top Ministry officials and PSU executives earlier this week to review the action taken on the decisions from the two recent brainstorming sessions at Gurugram (Haryana) and Duliagan (Assam).

Puri said the progress in the implementation of the

Samudra Manthan Scheme was discussed.

The Ministry has decided to pursue a year-wise roadmap, which is now being finalised to drive accelerated drilling, seismic surveys and rig deployment across the KG, Mahanadi, Andaman and Cauvery basins, the Minister said.

State-run exploration and production majors — ONGC and Oil India (OIL) — will be the driving force behind the scheme, Puri added.

KEY INFRASTRUCTURE Backing this effort is a dedicated ONGC-led JV for drillship capacity, addressing a key infrastructure bottleneck through shared investment and long-term chartering, he said.

Motilal Oswal Financial Services, in a recent report, noted that ONGC shall be



MAJOR PLAYERS. ONGC and Oil India will be the driving force behind the Samudra Manthan scheme

playing a major role in Samudra Manthan.

“ONGC expects oil prices to settle at \$75 per barrel in the long run. That will help ONGC undertake exploration activities (including deep water exploration) which were not viable financially at \$60-65,” the brokerage explained.

With ₹84,000 crore fund

(Phase-1 valid till FY31) from the government, the opportunity seems very lucrative for ONGC.

Each deep water will cost around ₹1,000 crore. Support will be coming from the government, but the quantum and timelines are still not disclosed. Some global players might come, it added. The scheme provides

funds for offshore seismic data acquisition especially in erstwhile No-Go zones, which is a key issue hampering commercial exploitation of oil and gas reserves in these areas due to lack of good prospectivity data.

Samudra Manthan provides support for drilling deepwater/ultra-deepwater wells where the domestic upstream sector has limited experience and technical expertise and exploitation of the same remains highly capital intensive and risky.

It aims to add incremental annual production of 10-15 million tonnes of oil equivalent (MTOE) that can potentially reduce India's high import dependence on crude oil and natural gas.

EXPLORATION DRIVE

The scheme will deploy a comprehensive set of inter-

ventions across the offshore exploration value chain including large-scale acquisition, processing and interpretation of high-quality seismic data.

It will also include accelerated deepwater and ultra-deepwater exploratory drilling, scientific drilling in frontier basins, development of common offshore production and evacuation infrastructure, and establishment of an integrated oil & gas manufacturing and services zone.

Samudra Manthan also includes dedicated provisions for digital programme management, capacity building, technology adoption, stakeholder engagement and international outreach, creating an integrated ecosystem to accelerate offshore exploration and production in the country.

AM Green planning ₹10,000 cr investment across states to set up bio-refineries

SUDHEER PAL SINGH
& SHUBHAM KUMAR
New Delhi, 25 August

Clean energy enterprise AM Green will invest over ₹10,000 crore as part of a larger plan to set up five biorefineries across states, including Uttar Pradesh (UP), Andhra Pradesh, and Madhya Pradesh (MP), over the next four years through 2030, its Chief Technology Officer and Executive Vice-President SSV Ramakumar told *Business Standard* in an interview.

The firm, founded by Anil Chalamalasetty and Mahesh Kolli, the promoters of Greenko Group, commissioned India's first bamboo-based biorefinery in Assam

in November 2025. The Assam refinery, a ₹4,500 crore project inaugurated by Prime Minister Narendra Modi, is set to achieve 65 per cent capacity utilisation soon. AM Green is working on a broader template to set up biorefineries to produce bioethanol and other related products, with capacities in multiples of 250 kilotonnes per annum (ktpa), reaching a total capacity of 1 million tonnes per annum (mtpa).

"Generically, each of the five units of 250 ktpa capacity will require investment of over ₹2,000 crore. These refineries will be in different geographies of India and abroad," said Ramakumar, a former director of research



SSV Ramakumar, chief technology officer & executive VP, AM Green, said that each of the five units of 250 ktpa capacity will require over ₹2,000 cr funding

and development at Indian Oil Corporation.

He added that, apart from Assam, AM Green will have individual refineries in UP, Andhra, and MP, based on various feedstock, including bamboo, rice straw, wheat straw, or dedicatedly grown crops such as Indian Napier grass.

"In the past year, we have done rigorous testing of a different second-generation feedstock from the sugar industry, though not molasses. We have conducted testing with one of the leading sugar manufacturers. This plant will come up in UP," Ramakumar said, adding that the company is opti-

Second-gen green efforts

- AM Green aims to scale its production capacity in multiples of 250 ktpa to achieve 1 mtpa target
- Bio-ethanol production from non-molasses second-generation feedstock to be set up at its UP facility

- The staple feedstock for its Andhra Pradesh and Madhya Pradesh refineries would be an energy crop
- The firm aims to ramp up its Assam refinery capacity to 90% by FY28

mistic about receiving the requisite land soon to implement the project. For its Andhra biorefinery, AM Green is considering northern districts, including Sriekulam, Vizianagaram, and Anakapalli, where it is scouting for land not only to house the plant but also for the dedicated cul-

tivation of energy crops to feed the refinery. "The other geography we are scouting is MP, which is also a very high-priority area for us to build a biorefinery unit," Ramakumar said, adding that the staple feedstock for both the Andhra and MP refineries would be an energy crop. The commissioning of the

Assam biorefinery, under Assam Bio Ethanol (ABEPL) and in a joint venture with Numaligarh Refinery, last year provided the first commercial reference for the bio-fuel industry, paving the way for its large-scale adoption.

First-generation ethanol, which is predominantly produced in India and is being used for 20 per cent gasoline blending, brings down gasoline's carbon footprint of 94 kilograms of carbon dioxide per megajoule of energy by 50 per cent. However, second-generation ethanol, produced by ABEPL, brings down carbon intensity by 80 per cent.

The project has a total feedstock capacity of 300

ktpa and will produce 80,000 tonnes of low-carbon-intensity ethanol, 20,000 tonnes of green furfural (a natural organic liquid made from agricultural waste such as corncobs, oat hulls, and sugarcane bagasse), and around 8,000 tonnes of acetic acid.

"We have taken seven to eight batches since last September and, except for some minor teething problems, the plant is very well commissioned and the products produced are up to the mark," Ramakumar said. He added the firm is targeting continuous operation of the plant at 65 per cent of its nameplate capacity, before ramping it up to 90 per cent by FY28.

DATANOMICS

Bond withdrawals gain momentum on yield mismatch

SHREYA ESWARAN

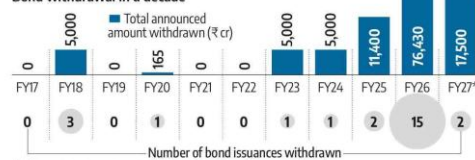
Indian Inc withdrew bond issuances worth ₹93,930 crore during financial year 2025-26 (FY26) and in the first five-odd months of FY27, largely because investors demanded higher yields than issuers were willing to offer. At ₹76,430 crore, FY26 recorded the highest withdrawals in at least a decade, while FY27 has already reached ₹17,500 crore till August 23. The largest withdrawals came from Nabard, PFC, Sidbi and IOC during this period. Such withdrawals particularly impact institutions like Nabard and NaBFID.



ILLUSTRATION: BINAY SINHA

Highest withdrawal in FY26 in a decade

Bond withdrawal in a decade



*Till Aug 23. Note: A period of nearly a decade is considered
Source: Filings with stock exchanges

Largest withdrawal from Nabard in FY26

Company	Withdrawal size in		Reason
	FY26 (₹ cr)	FY27* (₹ cr)	
PFC	12,500	2,500	Investors demanded higher coupon rate
Indian Oil Corporation	9,830	-	For better pricing by the company despite strong bids
Bajaj Finance	5,000	-	Investors demanded higher coupon rates
HUDCO	3,000	-	Owing to higher-than-expected coupon rates demand
MindSpace REIT	600	-	Weak demand
Nabard	22,000	15,000	Weak demand
Sidbi	19,500	-	Investors sought higher yields
NaBFID	1,000	-	Bids came at higher yields
REC	3,000	-	Higher-than-expected interest rates demand from investors

Note: Data of FY26 and FY27 (till August 23) is considered to emphasise disaggregation on high bond withdrawals. Only two companies have withdrawn in FY27 as of Aug 23
Source: Stock exchange filings

Nabard, NaBFID rely heavily on bonds

Borrowings by major companies in FY26 (as % of total borrowings)

Company	Bank borrowing	Bond borrowing
Power Finance Corporation (PFC)	30	11.20
Indian Oil Corporation	38	15.90
Bajaj Finance	15	8.16
HUDCO	52	8.22
MindSpace Business Parks REIT	22	32.33
Nabard	10	52.30
Sidbi	98	12.00
NaBFID	44	47.89
REC	13	7.13

Source: Annual Reports and BS calculations



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**BPRL In Brazil Has a New
Corporate Identity**

Bharat PetroResources Ltd (BPRL), the upstream arm of Bharat Petroleum Corporation Ltd (BPCL), a Fortune Global 500 company and a Maharatna PSU, had recently completed the successful acquisition of Videocon's entire shareholding in IBV Brasil Petroleo Limitada (IBV), its erstwhile Brazilian joint venture company.

SME and MSME: Driving value and innovation in India's Oil and Gas Sector

Known to play a pivotal role in driving India's economic growth and industrial development, SMEs and MSMEs hold significant potential for making equipment and services indigenous



The Samudra Manthan Scheme gives SMES, MSMEs long-term opportunities to become part of the Offshore Energy Supply Chain

India imports almost Rs 15 lakh crore worth of crude oil annually. The projected oil demand in the country is expected to double, reaching 11 million barrels per day by the year 2045.

Significantly, the Indian oil and gas sector is acquiring equipment and services valued at over Rs 1 lakh crore, with 50-60 per cent of this total being imported from foreign countries. Most of the offshore equipment is also imported, ranging from blowout preventers to subsea manifolds. However, a substantial portion of this equipment and services can be indigenous.

This is where Small and Medium-sized Enterprises (SMEs) and Micro,

Small and Medium Enterprises (MSMEs) come into the picture. For example, they are known to provide localized manufacturing of oilfield equipment's, valves, gaskets, piping components, and electrical panels and more. They are known for making these components more suitable for Indian conditions. It also results in substantial rig-time saving.

The Samudra Manthan scheme is designed specifically for this double dependency. The scheme has allocated Rs 2,000 crore for the development of oil and gas manufacturing and services zones with a clear objective to promote indigenous manufacturing of oil and gas equipment and services.

This introduces higher demand for SMEs and MSMEs engaged in engineering, fabrication, precision machining, industrial equipment, electrical systems, automation, testing, maintenance, logistics, and safety solutions. It opens up long-term opportunities to become part of the offshore energy supply chain as exploration and infrastructure projects expand through FY2030-31.

Today, SMEs and MSMEs play a pivotal role in driving India's economic growth and industrial development. While playing a vital role in the growth of the country, they contribute almost 40 per cent of the gross industrial value added in the Indian economy.

ENTERPRISE CONNECT

A Business Initiative

Punjab National Bank and Indian Army Enter into Exclusive Partnership to Offer PNB LUXURA and PNB Parakram Credit Cards to Army Personnel



Punjab National Bank has entered into an exclusive Memorandum of Understanding (MoU) with the Indian Army to offer PNB LUXURA Credit Card and PNB Parakram Credit Card. Designed exclusively for serving personnel/JCOs/OR of the Indian Army, the MoU signing ceremony was graced by AG, Lt. Gen Viresh Pratap Singh Kaushik, PVSM, UYSM, YSM, SM, DG, MP & PS; Lt. Gen Rajeev Puri, AVSM, VSM representing the Indian Army in presence of Shri Ashok Chandra, MD&CEO, Maj Gen Dinesh Singh Bisht (Retd.), Chief Defence Banking Advisor, Shri Sudhir Dalal, CGM, and Shri Amit Kumar Singh, AGM, from PNB. Under this partnership, PNB will offer two exclusive credit card variants designed for different personnel categories — PNB LUXURA Metal Credit Card for Army Officers and PNB Parakram Credit Card for JCOs/OR personnel. The credit cards offer a range of specially curated privileges and benefits, including 3% cashback on canteen stores (CSD) purchases, complimentary domestic and international lounge access, zero forex mark-up, movie tickets (Buy 1 Get 1), complimentary golf lessons, and other reward and lifestyle benefits.

Launch of South Asian University's Flagship Online Certificate Course – 'Introduction to South Asia' (ITSA)

The Institute of South Asian Studies (ISAS) at South Asian University (SAU), New Delhi, under the guidance of the President, Prof. K. K. Aggarwal, launched its flagship programme, Introduction to South Asia (ITSA), on 21 August 2026. Originally offered to second-year undergraduate students at SAU, the course is being offered for the first time this year as an online certificate course to students from across the world. The twelve-week course features lectures by eminent faculty members from different disciplines across the University, bringing together diverse perspectives on the history, politics, society, economy and contemporary challenges of South Asia. The course was formally inaugurated at SAU at 11:00 a.m. on 21 August 2026 by Hon'ble President Prof. K. K. Aggarwal.

BIRAC Showcased India's Biotech Innovation at Bharatiya Vyapar Mahotsav

The Biotechnology Industry Research Assistance Council (BIRAC), under the Department of Biotechnology (DBT), Government of India, showcased India's

growing biotech and start-up ecosystem at the Bharatiya Vyapar Mahotsav 2026, held at Bharat Mandapam, New Delhi, from August 12–15. The BIRAC pavilion featured six supported start-ups developing innovative healthcare, medical and assistive technologies. The participating start-ups included Reconstructive Healthcare Solutions, GenElek Technologies, Exobot Dynamics, Rymo Technologies, Translead Medtech and Torchit, working on 3D-printed surgical models, robotic rehabilitation, advanced prosthetics, neuro-rehabilitation, assistive mobility solutions and AI-enabled technologies. BIRAC Managing Director Dr. Dhananjay Kumar Tiwary said the organisation's support extended beyond funding to infrastructure, mentorship, intellectual property assistance, regulatory guidance and market access. He said the showcased start-ups demonstrated how Indian innovation could combine advanced technology with social impact.



MC²+ Ignite, a sector-specific accelerator programme for deep-tech startups, was launched at IIT Madras on 19 August 2026 in the presence of Dr. Neeraj Mittal, Secretary, MoPNG, Shri Rajeev Kumar Singhal, Director (Business Development), GAIL, was also present on the occasion.

NBCC Set to Kick-Start Rs 500 Crore + Development Projects in Delhi-NCR for HUDCO



NBCC and HUDCO, two Navratna CPSEs under the Ministry of Housing and Urban Affairs, have further strengthened their strategic partnership with the commencement of two major development projects in the Delhi-NCR region. Bhoomi Pujan ceremonies for both projects were held recently, marking the beginning of project execution. The Bhoomi Pujan ceremony was attended by Shri Sanjay Kulshreshtha, CMD, HUDCO, and Dr. K. P. Mahadevaswamy, CMD, NBCC, along with Dr. Suman Kumar, Director (Commercial), NBCC, Shri M. Nagaraj, Director (Corporate Planning), HUDCO, Shri Daljeet Singh Khatri, Director (Finance), HUDCO, and senior officials of both organisations. The larger of the two projects is the Integrated Office Complex at Sector-62, Noida, Uttar Pradesh, with a project cost of approximately ₹485.20 crore. The project will have a maximum

2B+G+7 configuration with a total built-up area of approximately 82,617 sq. m. and is planned to achieve a 4-Star GRIHA Rating, underscoring its focus on sustainable and energy-efficient development. The second project is the Commercial Development at Kaushambi, Ghaziabad, carries a project cost of approximately ₹34.64 crore. With a B+G+7 configuration, the project covering approximately 6,400 sq. m. of built-up area is planned to achieve a 3-Star GRIHA Rating.

REC Limited Honoured with GEEF Global CSR Award 2026 for Excellence in Sports Development & Inclusion



REC Limited, through its CSR arm REC Foundation, has been honoured with the "GEEF Global CSR Award 2026" under the category "CSR Excellence in Sports Development & Inclusion 2026", presented during the Global WaterTech Summit 2026 in New Delhi. The award recognises REC's continued commitment to using sports as a powerful tool for youth empowerment, inclusion and community development, creating opportunities and enabling aspiring talent across the country. REC's CSR interventions in the sports sector reflect its focus on nurturing talent, promoting inclusivity and creating avenues for youth to realise their potential. By supporting sports development, REC Foundation continues to contribute towards building a more inclusive and empowered society.

HURL Conferred CSR Lifetime Achievement Award at BridgeBharat 2026



Hindustan Urvarak & Rasayan Limited (HURL) has been conferred the prestigious CSR Lifetime Achievement Award at BridgeBharat 2026 - National Seminar on Corporate Social Responsibility, held in Bhubaneswar on 18 Aug 2026. The event was organised by the Department of Public Enterprises, Government of Odisha, in collaboration with the Odisha Corporate Foundation and Bridge Bharat Foundation. The award recognises HURL's sustained commitment to social development, empowerment of underprivileged and marginalised communities, and building a more inclusive, equitable and sustainable society.

Falling crude oil price lifts mkt sentiment

FALAKNAAZ SYED
MUMBAI, AUG. 25

Benchmark equity indices ended higher on Tuesday, recovering from intraday lows as a sharp fall in crude oil prices improved sentiment and triggered short covering on the monthly derivatives expiry.

The Sensex rose 287 points to 77,656, while the Nifty gained 116 points to 24,335. The Nifty ended the

August series 1.5 per cent higher.

Consumer durables, infrastructure, IT, media, pharma and PSU banks were among the key sectoral gainers, while energy, metal and private banks declined.

More than 35 Nifty stocks closed higher, with Adani Enterprises and Max Health among the top gainers. Nifty Midcap 100 gained 0.54 per cent to hit a fresh all-time high.



The market was also influenced by developments in the Middle East

after the US announced fresh sanctions targeting Iran and its trading partners. Crude prices fell sharply in the second half of the session after the measures were seen as less severe than expected.

WTI crude fell more than three per cent to around \$82 a barrel, while domestic crude futures declined towards ₹7,850.

"The pullback in oil offered some near-term

relief for Indian assets, though the energy outlook remains closely tied to developments in the Middle East, leaving markets susceptible to headline-driven volatility," said Ponnudi R, chief executive officer of Enrich Money.

The rupee gained 34 paise to close at 95.41 against the dollar, helped by dollar selling by the RBI and lower crude oil prices.

E20: Keep policy flexible

Rollout hasn't fully captured the transition costs

Amarendra Nandy

In *The Decision Process* (1956), political scientist Harold Lasswell described policymaking as a set of distinct functions, from gathering intelligence and framing choices to implementation and appraisal. His core point was that success in one function cannot make up for failure in another. Charles Lindblom's *The Science of Muddling Through* (1959) added a related lesson: since policymakers cannot foresee every consequence, implementation must leave room for learning and revision. India's E20 rollout, and the controversy surrounding it, show why both insights matter.

THE CASE FOR BLENDING

The strategic case for ethanol blending is easy to see. PPAC data put India's crude-import dependence at 88.6 per cent in April 2025-January 2026.

Reducing that dependence lowers exposure to oil shocks and creates demand for domestic feedstocks.

The government reports that blending has risen from 1.53 per cent in 2013-14 to 20 per cent in 2025-26, alongside more than ₹1.66 lakh crore in farmer payments, ₹1.97 lakh crore in forex savings, and nearly 316 lakh tonnes of crude substitution.

While the gains are real, they do not capture the full incidence of the transition. Reportedly, the mandated change to the petrol blend affected vehicles designed for an earlier fuel specification, leaving existing owners to bear the adjustment cost. With E0 barely available at pumps, owners with older vehicles had little option but to accept the mileage penalty or component-related costs associated with E20. Those costs were not part of the calculation when the vehicles were purchased. Effectively, the policy changed the return on an asset after the investment had already been made.

The government, it turns out, had not *a priori* established how large that cost was. On July 27 in the Rajya Sabha, the Ministry of Petroleum and Natural Gas acknowledged that the Ministry of Heavy Industries had not assessed what share of the existing fleet was fully E20-compatible. It also accepted that non-compatible vehicles could face a 3-5 per cent drop in fuel economy. This implies that the transition rolled ahead without any clear estimate of how widely those costs might fall.

That blind spot partly reflects



SHIFT. Owners of older vehicles must get sufficient time to adjust

the way the blending target came to define success. A 20 per cent blending goal gave distilleries, oil companies and vehicle manufacturers the confidence to invest. But as those investments were made and supply chains adjusted, changing course appears to have become harder. As progress is judged mainly by whether blending targets are met, questions such as fleet readiness and consumer costs have received less attention. The target appears to have driven the policy instead of serving it.

Lasswell's emphasis on appraisal and Lindblom's emphasis on learning become relevant here. Policymakers cannot be expected to foresee every consequence before a policy is introduced, but evidence that emerges during implementation should shape what happens next. Questions about mileage, vehicle compatibility, and warranties are part of that evidence. Dismissing them as "myths" or "fear mongering" risks ignoring information on how the transition has affected users.

International evidence suggests that policy credibility does not require policy irreversibility. When Britain introduced E10, it retained ES as a protection grade, provided a vehicle-compatibility checker and built in a review. India need not copy that model, but the principle is useful. Environmental performance should also be assessed through lifecycle emissions, water use, and feedstock choice, rather than blending volumes alone.

Policy scholarship has long reminded us that a policy is not complete once adopted. Revising an instrument in the light of experience is part of governing, not an admission of retreat. The concerns raised by E20 should therefore be treated as feedback that the original design did not adequately incorporate.

The writer is Associate Professor in the Economics & Public Policy Area at IIM Ranchi. Views are personal

Indian refiners lean on Russia, UAE, South America for August crude oil imports

Rishi Ranjan Kala
New Delhi

Indian refiners are procuring crude oil cargoes from Russia, the UAE and South America during August as disruptions persist in West Asia following the conflict impacting supplies through the Strait of Hormuz (SoH) and the Bab-el-Mandeb (BeM).

Sources pointed out that disruptions due to the West Asia conflict have impacted supplies from the region forcing vessels to take longer routes to bypass conflict zones.

"In such a scenario, Indian refiners have diversified supplies towards Russia, the UAE, West Africa and South

India's crude oil imports

	August 2026 (till August 24) (P)	July 2026	June 2026
Russia	1,982	2,619	2,637
UAE	611	470	513
Saudi Arabia	385	390	293
Iraq	89	129	67
US	116	125	157
Nigeria	129	95	69
Brazil	120	199	230
Venezuela	383	218	281
Angola	45	31	64

Source: Kpler; (P): Provisional

America. Russian oil, as usual, is the main base followed by the UAE, Brazil and Venezuela. Sweet crude is coming from Nigeria, Angola and the US," explained one of the sources.

Kpler said that despite the threat of the Graham Bill and

potential secondary tariffs, Russia remains India's largest crude supplier.

"The important distinction here is between policy risk and an immediate physical disruption to trade," said the global real time data and analytics provider.

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline*, "Indian refiners typically procure crude several weeks in advance, so even if policy pressure increases, the adjustment would not necessarily be visible immediately in arrival data. We do not expect Russian imports to ease currently, given the overall global crude supply situation remains constrained."

RESILIENCE OF UAE

Replacing Russian crude completely would be challenging, particularly while Middle Eastern supply and logistics remain constrained. Replacing Russian barrels is technically feasible, but economically and politically

fraught, he emphasised. Another important trend, noted Ritolia, is the resilience of the UAE crude oil supplies to India.

"The UAE barrels continue to gain traction as the country has been relatively successful in maintaining exports despite regional disruptions, supported by pipeline infrastructure to Fujairah and offshore/ ship-to-ship logistics outside the SoH.

"This has allowed UAE crude flows to India to remain comparatively strong at a time when availability from several other Middle Eastern suppliers has been constrained," he added.

What is worrying is the rising cost of buying crude oil at a time when rupee is

weak against the US dollar, adversely impacting India's import bill and current account deficit (CAD).

Tightening physical supplies are pushing up risk premiums on Middle East Gulf (MEG) and West African barrels, while at the same time Russian discounts are drying up and the lower price advantage on Venezuelan crude is shrinking fast.

Another development that can further add up to the cost of procuring crude oil is the latest US sanctions on Iran. If the sanctions impact China's sourcing from the Persian Gulf nation, the reshuffling would lead to higher prices as India will have to compete for alternative sources.

2 Indian ships among 45 blacklisted by Iran for Hormuz 'violations'

Sukalp Sharma
New Delhi, August 25

TWO SHIPS owned and operated by India-based entities feature on the list of 45 "non-compliant" vessels issued by Iran's Persian Gulf Strait Authority (PGSA) for allegedly violating terms set by Tehran for transiting the Strait of Hormuz.

The Indian Express analysed the ownership and management records of the blacklisted vessels listed by the PGSA on Sunday. The two Indian vessels on the list are LNG (liquefied natural gas) tanker *Disha* and bulk carrier *Maha Roos*, as per the analysis. Apart from these two, some of the other ships have a history of transporting cargo, particularly energy, to India.

Many of the vessels are linked to UAE-based entities, particularly the Abu Dhabi National Oil Company (ADNOC) group. Apart from India, vessels

linked to entities based in countries like Saudi Arabia, Qatar, Greece, the Netherlands, South Korea, Singapore and Norway are also on the list. A Pakistan-flagged crude oil tanker is among those blacklisted.

Some of these vessels had also faced attacks around the Strait of Hormuz in the months since the West Asia war started late February.

"In light of violations by certain vessels of the Iranian arrangements for transiting the Strait of Hormuz, these vessels will face restrictions in their future transits through Strait of Hormuz, such as fines, seizure, or confiscation," the PGSA said in a post on X late Sunday. To avoid potential issues, it is necessary for cargo owners -- to the destination or from the origin -- to review the list of the vessels on the PGSA's website, it said.

"Vessels that, from this date
»CONTINUED ON PAGE 2

Two Indian ships

onward, engage in ship-to-ship transfers, transshipment, etc., with vessels on this list will themselves be added to this list. Additionally, vessels wishing to have their names removed from this list must submit their request along with the relevant explanation to info@pgsa.ir," the PGSA said. The PGSA didn't elaborate on the alleged violations by the vessels, which include crude oil tankers, oil product tankers, LNG tankers, container ships and bulk carriers.

Disha is an LNG tanker chartered on a long-term basis by Petronet LNG, India's largest LNG importer, for bringing super-chilled natural gas. As per shipping databases, Disha is owned by the India LNG Transport Company No.1, which is a joint venture between state-owned Shipping Corporation of India (SCI) and a few foreign shipping companies. Disha sails under the flag of Malta, and the SCI serves as its commercial manager as well as its marine in-

ternational safety manager.

At present, in view of the suspension in LNG supplies from Qatar due to the West Asia conflict, Petronet LNG has suspended operations of Disha and two other LNG tankers that are on long-term charters specifically for bringing Qatari LNG, the company management had told reporters earlier this month. The three tankers made regular runs between India and Qatar before the war. Earlier, Disha was stranded in the Persian Gulf for over three months as vessel movements through the Strait of Hormuz came to a near halt amid the conflict. It was finally able to cross the Strait of Hormuz on June 15. As per ship tracking data, Disha is stationed off the coast of Gujarat.

India-flagged Maah Roos is owned by Pune-based BG Shirke Construction Technology, while Mumbai-based Five Stars Shipping is listed as the bulk carrier's commercial and international safety manager. As of Tuesday

afternoon, the ship was at anchor off the Brazilian coast in South America, as per vessel tracking data.

Requests for comments emailed to Petronet LNG, SCI, BG Shirke Construction Technology, and Five Stars Shipping didn't elicit any response.

In June, the newly constituted authority had said that all ships wanting to transit the Strait of Hormuz must seek its approval, and that it intended to charge fees for services like maritime security, navigation assistance, environmental protection, and insurance in the future. Tehran has also been insisting that vessels should transit the strait using routings designated by it. But the US and its regional allies have opposed Tehran's stance, encouraging vessels to use the strait's waters hugging Oman as an alternative to Iran-designated shipping lanes, and without seeking any permission from the PGSA.

The PGSA released this list of "non-compliant" vessels just days after the US threatened Iran with the "toughest sanctions in history".

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Page : 1, 2

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Ships

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But the US and its regional allies have opposed Tehran's stance, encouraging vessels to use the strait's waters hugging Oman as an alternative to Iran-designated shipping lanes, and without seeking any permission from the PGSA. The PGSA released this list of "non-compliant" vessels just days after the US threatened Iran with the "toughest sanctions in history".

Washington is also running own blockade on Iran-linked shipping in Hormuz region.

WHO IS REALLY PAYING FOR E20?

INDIA crossed 20 percent ethanol blending in 2025, five years ahead of the deadline it had already advanced once. By April 2026, E20 was the default fuel at pumps nationwide. Measured against its own target, the ethanol-blended petrol programme is one of the most successfully executed industrial policies of the past decade. That is precisely why it now deserves harder scrutiny.

The question is not only whether E20 damages engines. It is who pays for the blend, who collects the rent, and whether the farmer—the programme's principal moral justification—is anywhere near the front of that queue.

The government's ledger is impressive on its face. Since 2014-15, the ministry of petroleum and natural gas puts foreign exchange savings at over ₹1.97 lakh crore, crude substitution at 316 lakh metric tonnes, avoided CO₂ emissions at 952 lakh metric tonnes and payments into the farm economy at ₹1.66 lakh crore. Nor is the energy-security argument merely rhetorical.

When the West Asia conflict pushed crude up by 70-80 percent after February 2026, ethanol continued to arrive at a fixed, administered price of roughly ₹70 a litre while the Indian basket touched nearly \$135 a barrel.

A fifth of the petrol pool priced in rupees, immune to the dollar and to the Hormuz Strait, is a genuine hedge. Any honest critique must concede this. But a hedge is insurance, and insurance has a premium. The programme's central evasion is that this premium has never been priced, disclosed or fairly allocated.

Begin with cost. In a written reply to the Lok Sabha in July, the government disclosed that the weighted average ex-mill price of ethanol for the current supply year is ₹66.61 a litre, and that oil marketing companies' delivered cost, inclusive of GST and freight, hovered at ₹71.10-71.21. Maize-based ethanol, now the single largest feedstock, is procured at ₹71.86 ex-mill.

At any normal crude price, this is comfortably above the refinery cost of the petrol it displaces. Blending, in other words, is no longer a cost-reducing activity; it is a cost-plus one that happens to look cheap during a war. The consumer bears this twice over.

Ethanol carries roughly a third less energy per litre than petrol. The petroleum ministry itself concedes a 3-5 per-



SANTHOSH KUMAR P K

Professor & Director, Centre for Budget Studies, Cochin University of Science and Technology

cent fuel-economy loss. Niti Aayog's 2021 roadmap was more candid, projecting 6-7 percent for four-wheelers designed for unblended petrol and calibrated for E10, and 3-4 percent for comparable two-wheelers. Yet E20 is sold at exactly the price of the fuel it replaced.

A less energetic fuel sold at parity is a transfer; and it flows from the two-wheeler owner to the ethanol value chain. That transfer could be neutralised at a stroke, and Niti Aayog said as much in 2021 when it recommended that blended fuel be priced lower, or that tax relief compensate for lost efficiency. Neither happened.



Pricing a fifth of the petrol pool in rupees is a genuine hedge. But a hedge is insurance, and insurance has a premium. E20's premium has never been priced, disclosed or fairly allocated. Maize farmers and motorists are not gaining. An independent audit is required

The excise exemptions extended in June 2026 are, by the government's own explanation, only a device to prevent double taxation—not a rebate to the driver. No per-litre cost stack for E20 has been published: not the depot cost of petrol, not the blending cost, not the tax on each component. Without that disclosure, the claim that E20 is dearer to make cannot be tested, and the question of who pockets the difference cannot be answered.

The distribution claim is weaker still. The ₹1.66 lakh crore is not paid to

farmers; it is paid to distilleries and mills, from whom it must travel down to the farmgate. Whether it does is an empirical question with an uncomfortable answer. Agriculture ministry data show that the average mandi price of maize stayed below the minimum support price in every single month from March 2025 to August 2026.

Then there is the resource account. Rice-based ethanol carries a water footprint estimated by the food secretary at about 10,790 litres per litre, maize 4,670 and sugarcane 3,630. Industry correctly notes that distilleries themselves consume only 3-4 litres; that is the point—the water is spent in the field, in Maharashtra, Punjab and Madhya Pradesh, where aquifers are already failing.

Meanwhile, installed capacity has run ahead of demand: about 1,900 crore litres against roughly 1,048 crore litres contracted, leaving over 450 crore litres idle. Stranded capital of that scale does not sit quietly; it lobbies for E30, for exports, for more grain. None of this argues for retreat to E0.

It argues for five corrections. Publish the full cost stack of a litre of E20 and audit the programme's net benefit annually. Use the excise lever to make the motorist's energy-adjusted cost neutral, as Niti Aayog advised. Replace feedstock-wise administered pricing with a formula linked to petrol trade parity plus an explicit, budgeted subsidy, so the transfer is visible in the Finance Bill rather than buried in the pump price.

Stop subsidising FCI rice into distilleries while telling farmers to plant maize, and tie ethanol allocations to verified MSP-linked procurement. Legislate revenue-sharing so that ethanol realisations reach the cane grower.

Above all, do not proceed to E30 before E20 has been independently audited. A policy that is right in its energy logic can still be wrong in its distribution. On the only test that matters for a farm-fuel programme—what happens at the farmgate—E20 has not yet passed.

(Views are personal)

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

Online

Headline	Oil India, ONGC diverge on crude output; IOCL, BPCL, RIL lift refining utilisation while HPCL slips		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	25 Aug 2026		

Oil India, ONGC diverge on crude output; IOCL, BPCL, RIL lift refining utilisation while HPCL slips

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-india-ongc-diverge-on-crude-output-iocl-bpcl-ril-lift-refining-utilisation-while-hpcl-slips/133496905>

Reliance Industries significantly scaled up operations across its Jamnagar complex, driving total capacity utilisation to 111 per cent from 93 per cent in the previous month.

The rebound in operational throughput was anchored by state refiners Indian Oil Corporation Ltd (IOCL) and Bharat Petroleum Corporation Ltd (BPCL), alongside private refiner Reliance Industries Ltd (RIL). India's oil and gas sector witnessed contrasting operational trends in July 2026, marked by a divergence in upstream crude production and a broad-based recovery in refining runs across primary downstream players.

According to a sector update by JM Financial, overall domestic crude oil output (including condensate) held largely steady month-on-month at 2.3 million metric tonnes (mmt), but performance remained uneven across state-run exploration majors.

Advt

Oil India Ltd continued its robust production momentum, registering a 2.8 per cent sequential growth and a 17.5 per cent year-on-year surge in crude output from its nominated fields. In contrast, upstream peer Oil and Natural Gas Corporation (ONGC) saw subdued performance, with crude production from its nominated assets slipping 1.1 per cent month-on-month and 3.4 per cent year-on-year to 1.39 mmt.

On the downstream front, India's refining throughput staged a sequential recovery, processing 5.6 million barrels per day (mmbpd) to operate at 107 per cent capacity utilisation in July 2026, compared to 100 per cent in June.

The rebound in operational throughput was anchored by state refiners Indian Oil Corporation Ltd (IOCL) and Bharat Petroleum Corporation Ltd (BPCL), alongside private refiner Reliance Industries Ltd (RIL).

JM Financial data highlights that BPCL lifted its total refinery utilisation to 122 per cent in July from 116 per cent in June, supported by higher runs at its Mumbai and Kochi facilities.

Reliance Industries significantly scaled up operations across its Jamnagar complex, driving total capacity utilisation to 111 per cent from 93 per cent in the previous month.

IOCL maintained steady throughput at 105 per cent capacity utilisation. Bucking the positive trend, Hindustan Petroleum Corporation Ltd (HPCL) recorded an operational slip, with its overall refining utilisation dropping to 90 per cent in July from 93 per cent in June.

Advt The pickup in refining activity coincided with a recovery in crude intake, as India's crude imports rose 13.3 per cent year-on-year and 5.7 per cent sequentially to 5.1 mmbpd (21.4 mmt) in July. Home

News

Oil & Gas

Oil India, ONGC diverge on crude output; IOCL, BPCL, RIL lift refining utilisation while HPCL slips

Headline	Hardeep Singh Puri		
Publication	Facebook	Edition	Online Coverage
Published Date	26 Aug 2026		

Hardeep Singh Puri

<https://www.facebook.com/100044209700488/posts/met-mr-manny-maceda-chairman-of-bain-company-a-global-leader-in-management-consu/1595712341912407/>

Headline	India's Energy Security Push Goes Beyond Oil Reserves As Government Expands Oil And Gas Plans		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	25 Aug 2026		

India's Energy Security Push Goes Beyond Oil Reserves As Government Expands Oil And Gas Plans

https://www.ndtvprofit.com/markets/indias-energy-security-push-goes-beyond-oil-reserves-as-government-expands-oil-and-gas-plans-11954526?pfrom=home-business_topstories

The government is widening its energy security strategy through new oil reserves, domestic production, gas infrastructure and exploration measures, Citi said.

India is widening its energy security strategy beyond emergency measures, with policy changes spanning strategic oil reserves, domestic gas production, exploration and pipeline infrastructure.

The approach could increase capital spending by state-run oil companies, particularly ONGC, while supporting India's push to raise domestic production and reduce import dependence.

The government is also examining a third strategic petroleum reserve, alongside the existing 45-day oil stock. Citi said India's cumulative LPG under-recoveries had crossed Rs590 billion as of July 2026, making inventory policy a key monitor for oil marketing companies.

ONGC has been directed to develop a 1.75 million tonne strategic oil reserve, with an estimated cost of Rs150 billion, Citi said. The government has also expanded deepwater exploration support and approved the Samudra Manthan scheme, which provides incentives for exploration and production.

In natural gas, the government has set targets for new LNG capacity, approved coal gasification incentives and introduced measures to accelerate city gas projects.

Citi said the policy package now goes beyond crisis response, describing it as a "multi-pronged energy security agenda" spanning strategic oil reserves, import substitution, domestic production, gas adoption and upstream exploration.

The brokerage said ONGC could see higher incremental capital deployment, while IOC, BPCL and GAIL could benefit from gas infrastructure and pipeline expansion.

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

Headline	ONGC to revive Venezuela oilfield		
Publication	News Point	Edition	Online Coverage
Published Date	26 Aug 2026		

ONGC to revive Venezuela oilfield

<https://www.newspointapp.com/english/trending/ongc-to-revive-venezuela-oilfield-et/articleshow/14504820ca71797d486ee12db0b0c0b907c69684>

New Delhi: Oil and Natural Gas Corp (ONGC) plans to invest about \$200 million to revive production at its San Cristobal oilfield in Venezuela, which

has fallen to nearly a tenth of its peak output over the years due to US sanctions and poor management of the field by Venezuelan state oil company PDVSA , people familiar with the matter said.

ONGC's overseas arm ONGC Videsh (OVL) has secured a US licence to operate the field and is close to finalising an investment plan with PDVSA, they said. PDVSA owns a 60% participating interest in San Cristobal, while ONGC holds the remaining 40%. Under the plan, ONGC will also fund PDVSA's share of the investment and recover the money from the field's future output, they said. The total planned investment of \$200 million includes PDVSA's share and is planned to be made over the next 12 months or so, they said. San Cristobal is currently producing 4,000-5,000 barrels per day. ONGC aims to substantially raise output, with the ultimate goal of restoring production to its previous peak of 45,000-50,000 barrels per day, they said.

"OVL has been granted specific license by the US Office of Foreign Assets Control (OFAC), enabling continued operations, investments, and marketing of production from its Venezuelan assets," ONGC said in its latest annual report.

Headline	ONGC, Oil India award/extend contracts for Transocean, Dolphin rigs		
Publication	Offshore Magazine	Edition	Online Coverage
Published Date	26 Aug 2026		

ONGC, Oil India award/extend contracts for Transocean, Dolphin rigs

<https://www.offshore-mag.com/rigs/news/55400644/ongc-oil-india-award-extend-contracts-for-transocean-dolphin-rigs>

Headline	Centre Reviews Progress on Samudra Manthan Offshore Exploration Scheme Worth ₹84,084 Crore		
Publication	PSU Connect	Edition	Online Coverage
Published Date	25 Aug 2026		

Centre Reviews Progress on Samudra Manthan Offshore Exploration Scheme Worth ₹84,084 Crore

<https://www.psuconnect.in/psu-news/centre-reviews-progress-on-samudra-manthan-offshore-exploration-scheme-worth-84-084-crore>

A high-level meeting reviewed progress on the Samudra Manthan National Offshore Exploration Scheme and action points from recent brainstorming sessions to strengthen India's energy sector.

A high-level meeting was held with senior officials of the Ministry of Petroleum and Natural Gas and leaders of energy PSUs to review the progress of key decisions taken in recent brainstorming sessions aimed at strengthening India's energy sector.

The meeting reviewed the action taken on decisions from the 11th Brainstorming Session held in Gurugram and the 12th Brainstorming Session held in Duliajan, Assam.

Focus on Samudra Manthan Scheme

A major point of discussion was the implementation of Samudra Manthan , the National Offshore Exploration Scheme, which has an outlay of 84,084 crore through FY 2030-31. The scheme aims to harness India's offshore energy potential.

A year-wise roadmap is being finalised to accelerate drilling, seismic surveys and rig deployment across key basins, including:

KG Basin

Mahanadi Basin

Andaman Basin

Cauvery Basin

These activities will be driven by energy Maharatna companies ONGC Limited and Oil India Limited

To address the shortage of drillship capacity, an ONGC-led joint venture is being set up. The JV will focus on shared investment and long-term chartering of drillships, removing a key infrastructure bottleneck in offshore exploration.

Other Key Updates

The Duliajan Feeder Line and the National Gas Grid link of Numaligarh Refinery Limited are helping unlock stranded gas reserves in the Northeast.

Work is also underway on feedstock mapping and cooperative clusters to strengthen Compressed Biogas (CBG) aggregation and improve market access.

The discussions reaffirmed the government's focus on enhancing domestic energy production and reducing import dependence through coordinated efforts of the Ministry and energy PSUs.

Source: Official update on the high-level energy sector review meeting.

Headline	Samudra Manthan scheme: Govt prepares year-wise drilling, rig deployment roadmap		
Publication	Press Reader	Edition	Online Coverage
Published Date	26 Aug 2026		

Samudra Manthan scheme: Govt prepares year-wise drilling, rig deployment roadmap

<https://www.pressreader.com/india/businessline-kolkata-9wvy/20260826/281621017186560>

Headline	ಸೆನ್ಸೆಕ್ಸ್ 287 ಪಾಯಿಂಟ್ಸ್ ಏರಿಕೆ, 24,300ರ ಗಡಿಗೆ ಮರಳಿದ ನಿಫ್ಟಿ : ಮಂಗಳವಾರ ಷೇರುಪೇಟೆ ಚೇತರಿಕೆಗೆ ಕಾರಣವೇನು?		
Publication	The Economic Times	Edition	Online Coverage
Published Date	25 Aug 2026		

ಸೆನ್ಸೆಕ್ಸ್ 287 ಪಾಯಿಂಟ್ಸ್ ಏರಿಕೆ, 24,300ರ ಗಡಿಗೆ ಮರಳಿದ ನಿಫ್ಟಿ : ಮಂಗಳವಾರ ಷೇರುಪೇಟೆ ಚೇತರಿಕೆಗೆ ಕಾರಣವೇನು?

<https://kannada.economictimes.com/market/share-market/sensex-up-287-points-nifty-reclaims-24300-mark-check-top-gainer-and-losers/articleshow/133509027.cms>

Stock Market Highlights : ಭಾರತದ ಷೇರು ಮಾರುಕಟ್ಟೆಯು ಮಂಗಳವಾರ ಉತ್ತಮ ಚೇತರಿಕೆಗೆ ಸಾಕ್ಷಿಯಾಗಿದ್ದು, ಸೆನ್ಸೆಕ್ಸ್ ಹಾಗೂ ನಿಫ್ಟಿ 50 ಸೂಚ್ಯಂಕಗಳೆರಡು ಸಹ 25 ಆಗಸ್ಟ್ 2026ರಂದು ಜಿಗಿದಿವೆ. ಕಚ್ಚಾ ತೈಲ ಬೆಲೆ ಇಳಿಕೆ ಹಾಗೂ ಜಾಗತಿಕ ಪಾಸಿಟಿವ್ ಸೂಚನೆಗಳು ಮಾರುಕಟ್ಟೆ ಮೇಲೆ ಪ್ರಭಾವ ಬೀರಿದ್ದು, ಹಲವು ಪ್ರಮುಖ ವಲಯದ ಷೇರುಗಳ ಜಿಗಿತಕ್ಕೆ ಕಾರಣವಾಗಿದೆ.

ದೇಶೀಯ ಷೇರು ಮಾರುಕಟ್ಟೆಯಲ್ಲಿ ಮಂಗಳವಾರ ಸಾಕಷ್ಟು ಏರಿಳಿತದ ಬಳಿಕ ಸೆಷನ್ ಕೊನೆಯ ಒಂದು ಗಂಟೆಯಲ್ಲಿ ಕಂಡುಬಂದ ಖರೀದಿ ಪರಿಣಾಮ ಸೂಚ್ಯಂಕಗಳು ಆಗಸ್ಟ್ 25, 2026ರಂದು ಗ್ರೀನ್ ಮಾರ್ಕನಲ್ಲಿ ಮುಕ್ತಾಯಗೊಂಡಿವೆ. ನಿಫ್ಟಿ ಸೂಚ್ಯಂಕವು 24,300ರ ಮಾರ್ಕನಲ್ಲಿ ಕೊನೆಗೊಂಡಿದ್ದು, ಫಾರ್ಮಾ, ಮೀಡಿಯಾ ಮತ್ತು ಪಿಎಸ್‌ಯು ಬ್ಯಾಂಕಿಂಗ್ ಷೇರುಗಳು ಏರಿಕೆಗೊಂಡಿವೆ.

ಜಾಗತಿಕ ಮಿಶ್ರ ಸೂಚನೆಯಿಂದಾಗಿ ಬೆಳಿಗ್ಗೆ ಆರಂಭಿಕ ವಹಿವಾಟಿನಲ್ಲಿ ಕೆಳಮಟ್ಟದಲ್ಲಿ ತೆರೆದ ಸೂಚ್ಯಂಕಗಳು ನಂತರದಲ್ಲಿ ಉತ್ತಮ ಏರಿಕೆಗೆ ಸಾಕ್ಷಿಯಾಗಿದ್ದು, ಇಂಟ್ರಾಡೇ ಕನಿಷ್ಠ 24,115.45 ಮಾರ್ಕನಿಂದ ಚೇರಿಕೆ ಕಂಡಿದ್ದು, ಕೊನೆಯಲ್ಲಿ ನಿಫ್ಟಿ 24,300 ಮಾರ್ಕನಲ್ಲಿ ಮುಚ್ಚಿದೆ.

ಸೆನ್ಸೆಕ್ಸ್ ಮುಕ್ತಾಯದ ವೇಳೆಗೆ 286.98 ಪಾಯಿಂಟ್ಸ್ ಅಥವಾ 0.37% ರಷ್ಟು ಹೆಚ್ಚಾಗಿ 77,656.09ರ ಹಂತದಲ್ಲಿ ಕೊನೆಗೊಂಡಿತು. ನಿಫ್ಟಿ 50 ಸೂಚ್ಯಂಕವು 115.50 ಪಾಯಿಂಟ್ಸ್ ಅಥವಾ 0.48 ಪರ್ಸೆಂಟ್ ಜಿಗಿದು 24,334.55ರ ಮಾರ್ಕನಲ್ಲಿ ಮುಚ್ಚಿದೆ.

ಸೂಚ್ಯಂಕಗಳು ಮಿಶ್ರ ಪ್ರದರ್ಶನ ನೀಡಿದ್ದು, ನಿಫ್ಟಿ ಮಿಡ್‌ಕ್ಯಾಪ್ ಸೂಚ್ಯಂಕವು 0.5 ಪರ್ಸೆಂಟ್ ಹೆಚ್ಚಾಗಿದೆ. ಸ್ಮಾಲ್‌ಕ್ಯಾಪ್ ಸೂಚ್ಯಂಕವು ಅಲ್ಪ ಇಳಿಕೆ ಕಂಡಿದೆ.

ನಿಫ್ಟಿ ಟಾಪ್ ಗೇನರ್ ಮತ್ತು ಲೂಸರ್ಸ್ ಅದಾನಿ ಎಂಟರ್‌ಪ್ರೈಸಸ್, ಇಂಟರ್‌ಗ್ಲೋಬ್ ಐವಿಯೇಷನ್, ಮ್ಯಾಕ್ಸ್ ಹೆಲ್ತ್‌ಕೇರ್, ಅಪೊಲೊ ಹಾಸ್ಪಿಟಲ್ಸ್, ಅದಾನಿ ಪೋರ್ಟ್ಸ್ ಟಾಪ್ ಗೇನರ್‌ಗಳಾಗಿವೆ. ಇದೇ ವೇಳೆಯಲ್ಲಿ ಸಿಪ್ಲಾ, ಎಚ್‌ಡಿಎಫ್‌ಸಿ ಲೈಫ್, ಹಿಂದಾಲೊ, ಇಂಡಸ್ಟ್ರೀಸ್, ಒಎನ್‌ಜಿಸಿ ಹಾಗೂ ಕೋಲ್ ಇಂಡಿಯಾ ಟಾಪ್ ಲೂಸರ್‌ಗಳಾಗಿವೆ.

140 ಸ್ಟಾಕ್‌ಗಳು 52 ವಾರಗಳ ಗರಿಷ್ಠ ಮಟ್ಟಕ್ಕೆ ಜಿಗಿತ ಪೇಟೆವಂ, ಬಜಾಜ್ ಆಟೋ, ಎಯು ಸ್ಮಾಲ್ ಫೈನಾನ್ಸ್ ಬ್ಯಾಂಕ್, IPCA ಲ್ಯಾಬ್ಸ್, ಪಿವಿಆರ್ ಐನಾಕ್ಸ್, ಸೀಮನ್ಸ್, ಎಚ್‌ಎಫ್‌ಸಿಎಲ್, ಆರ್ತಿ ಇಂಡಸ್ಟ್ರೀಸ್, ವೆಲ್ಸನ್ ಕಾರ್ಪ್ 52 ವಾರಗಳ ಗರಿಷ್ಠ ಮಟ್ಟವನ್ನು ತಲುಪಿವೆ.

ಫೆಡರಲ್ ಬ್ಯಾಂಕ್, ಜನ ಸ್ಮಾಲ್ ಫೈನಾನ್ಸ್ ಬ್ಯಾಂಕ್ ಶೇಕಡಾ 2ರಷ್ಟು ಇಳಿಕೆಯಾಗಿದೆ. ಹಿಂದೂಸ್ತಾನ್ ಕಾಪರ್ ಷೇರು ಶೇಕಡಾ 7ರಷ್ಟು ತಗ್ಗಿದ್ದು, ಕೇಂದ್ರ ಸರ್ಕಾರ ಆಫರ್ ಫಾರ್ ಸೇಲ್ ಮೂಲಕ ಶೇಕಡಾ 6ರಷ್ಟು ಪಾಲು ಮಾರಾಟ ಮಾಡಲು ಮುಂದಾಗಿದೆ. ಇದೇ ವೇಳೆಯಲ್ಲಿ ಪಿವಿಆರ್ ಐನಾಕ್ಸ್ 52 ವಾರಗಳ ಗರಿಷ್ಠ ಮಟ್ಟವನ್ನು ತಲುಪಿದ್ದು, ಆಗಸ್ಟ್ 31ರಷ್ಟು ಷೇರು ಬೈಬ್ಯಾಕ್‌ಗೆ ಬೋರ್ಡ್ ಅನುಮೋದನೆ ನೀಡಿದೆ.

ಭಾರತದ ರೂಪಾಯಿ ಜಿಗಿತ ಭಾರತದ ರೂಪಾಯಿ ಮಂಗಳವಾರ ಯುಎಸ್ ಡಾಲರ್ ಎದುರು 33 ಪೈಸೆ ಏರಿಕೆಗೊಂಡು 95.41ಕ್ಕೆ ಮುಚ್ಚಿದೆ. ಹಿಂದಿನ ಮುಕ್ತಾಯದ ಬೆಲೆ 95.74ಕ್ಕೆ ಹೋಲಿಸಿದ್ರೆ, ಇಂದು ಬಲಿಷ್ಠವಾಗಿ ಮುಕ್ತಾಯವಾಗಿದೆ.

ಭಾರತದ ಷೇರುಪೇಟೆ ಚೇತರಿಕೆಗೆ ಕಾರಣವೇನು?

ಅಮೆರಿಕವು ಇರಾನ್ ಮೇಲಿನ ಆರ್ಥಿಕ ಒತ್ತಡವನ್ನು ಹೆಚ್ಚಿಸಿದ್ದು, ಅಮೆರಿಕದ ಹೆಚ್ಚುವರಿ ನಿರ್ಬಂಧಗಳಿಗೆ ಕಠಿಣವಾಗಿ ಉತ್ತರಿಸುವುದಾಗಿ ತಹ್ರಾನ್ ಎಚ್ಚರಿಸಿದೆ. ಆದಾಗ್ಯೂ, ಈ ಅಮೆರಿಕನ್ ನಿರ್ಬಂಧಗಳು ಮಾರುಕಟ್ಟೆಯ ನಿರೀಕ್ಷೆಗಿಂತ ಕಡಿಮೆ ಪ್ರಭಾವ ಬೀರಿದ್ದರಿಂದ ಕಚ್ಚಾ ತೈಲ ಬೆಲೆ ಹಾಗೂ ಬಾಂಡ್ ಈಲ್ಡ್ ತಮ್ಮ ಗರಿಷ್ಠ ಮಟ್ಟದಿಂದ ತಗ್ಗಿದವು. ಜಿಯೋಜಿತ್ ಇನ್ವೆಸ್ಟ್‌ಮೆಂಟ್ಸ್‌ನ ಸಂಶೋಧನಾ ಮುಖ್ಯಸ್ಥ ವಿನೋದ್ ನಾಯರ್ ಪ್ರಕಾರ, ಇಂಧನ ವೆಚ್ಚದಲ್ಲಾದ ಈ ಇಳಿಕೆಯು ಮಾಸಿಕ ಎಕ್ಸ್‌ಪೆರಿ ದಿನದಂದು ಮಾರುಕಟ್ಟೆಗೆ ಧನಾತ್ಮಕ ಚೇತರಿಕೆ ನೀಡಿದೆ.

ಐಸಿಐಸಿಐ ಬ್ಯಾಂಕ್ , ಇನ್ಫೋಸಿಸ್ ಮತ್ತು ಎಸ್‌ಬಿಐ ಷೇರುಗಳು ಸೆನ್ಸೆಕ್ಸ್ ಏರಿಕೆಗೆ ಪ್ರಮುಖ ಕೊಡುಗೆ ನೀಡಿದವು. ಆದರೆ, ಎಚ್‌ಡಿಎಫ್‌ಸಿ ಬ್ಯಾಂಕ್ ಮತ್ತು ಎಟೆರ್ನಲ್ ಷೇರುಗಳ ನಷ್ಟವು ಮಾರುಕಟ್ಟೆಯ ಹೆಚ್ಚಿನ ಗಳಿಕೆಯನ್ನು ತಡೆಯಿತು.

ಮಧ್ಯಪ್ರಾಚ್ಯದ ಜಿಯೋಪಾಲಿಟಿಕಲ್ ಉದ್ವಿಗ್ನತೆ ಮುಂದುವರಿದಿರುವುದರಿಂದ ಹೂಡಿಕೆದಾರರು ಎಚ್ಚರಿಕೆಯ ನಡೆ ಅನುಸರಿಸಬಹುದು. ಪ್ರಸ್ತುತ ಹೂಡಿಕೆದಾರರ ಗಮನ ಬುಧವಾರ ಪ್ರಕಟವಾಗಲಿರುವ ಅಮೆರಿಕದ PCE ಹಣದುಬ್ಬರ ಅಂಕಿ-

ಅಂಶಗಳು ಹಾಗೂ ಶುಕ್ರವಾರ ಜಾಕ್ಸನ್ ಹೋಲ್ ಸಮ್ಮೇಳನದಲ್ಲಿ ಫೆಡ್ ಅಧ್ಯಕ್ಷ ಕೆವಿನ್ ವಾರ್ಡ್ ನೀಡಲಿರುವ ಭಾಷಣದ ಮೇಲಿದೆ. ಇದು ಅಮೆರಿಕದ ಬಡ್ಡಿದರದ ಭವಿಷ್ಯದ ದಿಕ್ಕನ್ನು ನಿರ್ಧರಿಸಲಿದೆ.

Headline	Samudra Manthan: India prepares year-wise drilling, rig deployment roadmap		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	25 Aug 2026		

Samudra Manthan: India prepares year-wise drilling, rig deployment roadmap

<https://www.thehindubusinessline.com/economy/samudra-manthan-india-prepares-year-wise-drilling-rig-deployment-roadmap/article71388073.ece>

Leveraging the funding boost, the Ministry eyes higher oil and gas production in the Deep and Ultra Deep waters.

The Oil Ministry is working on a year-wise execution road map for drilling, seismic surveys and rig deployment under its ambitious \$8.8 billion Samudra Manthan, or the National Offshore Exploration Scheme.

Leveraging the funding boost, the Ministry eyes higher oil and gas production in the Deep and Ultra Deep waters.

Oil Minister Hardeep Singh Puri met top ministry officials and PSU executives earlier this week to review the action taken on the decisions from the two recent brainstorming sessions at Gurugram (Haryana) and Duliajan (Assam) .

Puri said that the progress in the implementation of the Samudra Manthan Scheme was discussed.

The Ministry has decided to pursue a year-wise roadmap, which is now being finalised to drive accelerated drilling, seismic surveys and rig deployment across the KG, Mahanadi, Andaman and Cauvery basins, the Minister said.

State-run exploration and production majors ONGC and Oil India (OIL) will be the driving force behind the scheme, Puri added.

Backing this effort is a dedicated ONGC-led JV for drillship capacity, addressing a key infrastructure bottleneck through shared investment and long-term chartering, he noted.

Motilal Oswal Financial Services in a recent report noted that ONGC shall be playing a major role in Samudra Manthan.

ONGC expects oil prices to settle at \$75 per barrel in the long run. That will help ONGC to undertake exploration activities (including deep water exploration) which were not viable financially at \$60-65, the brokerage explained.

With 84,000 crore fund (Phase-1 valid till FY31) from the government, the opportunity seems very lucrative for ONGC. Each deep water will cost around 1,000 crore. Support will be coming from the government, but the quantum and timelines are still not disclosed. Some global players might come, it added.

The scheme provides funds for offshore seismic data acquisition especially in erstwhile No-Go zones, which is a key issue hampering commercial exploitation of oil and gas reserves in these areas due to lack of good prospectivity data.

Samudra Manthan provides support for drilling deepwater/ ultra-deepwater wells where the domestic Upstream sector has limited experience and technical expertise and exploitation of the same remains highly capital intensive and risky.

It aims to add incremental annual production of 10-15 million tonnes of oil equivalent (MTOE) that can potentially reduce India's high import dependence on crude oil and natural gas.

The scheme will deploy a comprehensive set of interventions across the offshore exploration value chain including large-scale acquisition, processing and interpretation of high-quality seismic data.

It will also include accelerated deepwater and ultra-deepwater exploratory drilling, scientific drilling in frontier basins, development of common offshore production and evacuation infrastructure, and establishment of an integrated Oil & Gas Manufacturing and Services Zone.

Samudra Manthan also includes dedicated provisions for digital programme management, capacity building, technology adoption, stakeholder engagement and international outreach, creating an integrated ecosystem to accelerate offshore exploration and production in the country.

Headline	police-constable-held-for-involvement-in-abduction-of-ongc-staff-in-assam - The Independent Singapore News		
Publication	The Independent	Edition	Online Coverage
Published Date	26 Aug 2026		

police-constable-held-for-involvement-in-abduction-of-ongc-staff-in-assam - The Independent Singapore News

<https://theindependent.sg/police-constable-held-for-involvement-in-abduction-of-ongc-staff-in-assam/>

Headline	Union petroleum minister reviews action taken from brainstorming sessions in duliajan, gurugram		
Publication	The Purbottar	Edition	Online Coverage
Published Date	25 Aug 2026		

Union petroleum minister reviews action taken from brainstorming sessions in duliajan, gurugram

<https://thepurbottar.in/union-petroleum-minister-reviews-action-taken-from-brainstorming-sessions-in-duliajan-gurugram/>

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri held a meeting on Monday with senior officials of Ministry of Petroleum and Natural Gas and leaders of our energy PSUs to review the action taken on the decisions from the 11th Brainstorming Session in Gurugram and the 12th Brainstorming Session in Duliajan, Assam, to strengthen India's energy sector.

Taking to social media later, the Union Minister said the discussions focussed on the progress in the implementation of the visionary Samudra Manthan, the National Offshore Exploration Scheme to harness India's offshore energy potential, with an outlay of Rs 84,084 crore through financial year, 2030-31.

He said a year-wise roadmap is now being finalised to drive accelerated drilling, seismic surveys and rig deployment across the KG, Mahanadi, Andaman and Cauvery basins by energy Maharatna companies, ONGC and Oil India Limited.

Backing this effort is a dedicated ONGC-led JV for drillship capacity, addressing a key infrastructure bottleneck through shared investment and long-term chartering, Puri said.

The Duliajan Feeder Line and National Gas Grid link of NRL are unlocking stranded Northeast gas reserves, while feedstock mapping and cooperative clusters are strengthening CBG aggregation and market access, the Union Minister stated.

Headline	India rolls out 'Samudra Manthan' \$8.8bn oil and gas plan		
Publication	New Bytes	Edition	Online Coverage
Published Date	25 Aug 2026		

India rolls out 'Samudra Manthan' \$8.8bn oil and gas plan

<https://www.newsbytesapp.com/news/india/india-rolls-out-samudra-manthan-88bn-oil-and-gas-plan/tldr>

India is rolling out Samudra Manthan , an \$8.8 billion project to ramp up oil and gas production from the ocean's depths.

The plan? More drilling, seismic surveys, and rig deployment in KG, Mahanadi, Andaman, and Cauvery basins.

Oil Minister Hardeep Singh Puri says speeding things up is key as India looks to boost its own energy supply.

ONGC and Oil India lead 84,000cr

State-run giants ONGC and Oil India (OIL) are leading the charge with 84,000 crore in Phase 1 funding.

They're teaming up with an ONGC-led JV for drillship capacity and funds for offshore seismic data acquisition especially in erstwhile No-Go zones.

The goal: add 10 to 15 million tons of oil equivalent each year so India can rely less on imports, and level up its offshore know-how along the way.