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Oil surge not a macro crisis amid low inflation, substantial forex reserves

NEW DELHI

THE surge in crude oil prices due to rising West Asia tensions certainly concerns India, but its ultimate damage depends on whether the spike is brief or sustained and whether it disrupts physical oil supply, market analysts said on Monday. Brent at \$107-\$108 per barrel is not a macro crisis at the moment.

India has relatively low inflation, a current account deficit (CAD) of 0.8 per cent of GDP in H1 FY26 and substantial foreign-exchange reserves, which offer buffers, said experts. India added

\$44.9 billion to its forex kitty to reach a record \$785.7 billion foreign reserves during the week ended September 4, according to the latest RBI data.

"Yet, if oil remains above \$100 for several months, or shipping through West Asia is disrupted, the growth-inflation trade-off would significantly worsen," said Dr. Manoranjan Sharma, Chief Economist at Infomeries Ratings. India imported 88.6 per cent of its crude requirement in April-January FY26, making the economy vulnerable to a burgeoning dollar oil bill.



A research by RBI estimates that a \$10-per-barrel oil-price increase can add roughly 49 basis points to headline inflation; alternatively, if the government absorbs the shock, it could add 43 basis points to the fiscal deficit.

This causes difficult policy trade-off. Passing through

the increase in petrol, diesel and LPG prices raises transport, food and manufactured-goods costs, suppressing household real incomes and consumption, said the analyst.

Absorbing it through excise cuts or fuel subsidies protects inflation temporarily but strains fiscal arith-

metic and the oil marketing companies. An average crude price of \$100 could widen FY27 CAD to 1.9-2.2 per cent of GDP, from a projected 0.7-0.8 per cent, the analyst said.

Higher crude compresses margins for airlines, paints, chemicals, logistics, cement, consumer companies and downstream oil marketers if retail prices remain controlled. Selective producers, such as ONGC and Oil India, however, gain from higher realisations; refiners may benefit only if product cracks and pricing freedom offset cost pressure.

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Headline: After Hormuz, Bab al-Mandeb raises concerns over oil supply

तेल आपूर्ति पर होर्मुज के बाद बाब अल-मंदेब ने बढ़ाई चिंता

जागरण न्यूज़, नई दिल्ली : होर्मुज जलमार्ग से बाधित तेल आपूर्ति की समस्या जैसे-तैसे संभल ही पाई थी कि अब बाब अल-मंदेब का संकट गहराता दिख रहा है। हूती हमलों से इस मार्ग पर आवागमन प्रभावित होने के बाद भारत ने कूटनीतिक सक्रियता बढ़ा दी है और तेल आपूर्ति करने वाले प्रमुख देशों से संपर्क तेज कर दिया है। घरेलू स्थिति पर अंतर-मंत्रालयी समिति लगातार नजर रख रही है।

इंडियन आयल कॉर्पोरेशन, ओएनजीसी और गेल जैसी कंपनियां समिति को रोजाना रिपोर्ट दे रही हैं। विदेश मंत्रालय ने हालात पर गहरी चिंता जताई है। विदेश मंत्री एस जयशंकर ने 12 सितंबर को नई दिल्ली में सऊदी अरब के विदेश मंत्री से मुलाकात में यह मुद्दा उठाया था। भारत बाब अल-मंदेब मार्ग से सऊदी तेल भी ला रहा था।

विदेश मंत्रालय के प्रवक्ता रणधीर जायसवाल ने मंगलवार को कहा कि भारत सऊदी अरब की संप्रभु जमीन पर हुए हमलों की निंदा करता है, खासकर नागरिकों के और आर्थिक संपत्तियों को निशाना बनाने वाले हमलों की। ऐसे कदम क्षेत्रीय स्थिरता को कमजोर करते हैं और बाब अल-मंदेब से आने-जाने की स्वतंत्रता को खतरा पहुंचाते हैं। जायसवाल ने इन्हें



रणधीर जायसवाल ●

भारत के लिए, अस्वीकार्य बताया। उन्होंने कहा कि उस क्षेत्र से ऊर्जा आपूर्ति फिलहाल जारी है और शांति बहाली की उम्मीद है। भारत इसलिए चिंतित है, क्योंकि लाल सागर और बाब अल-मंदेब उसकी ऊर्जा सुरक्षा के लिए संवेदनशील रास्ते हैं। पश्चिम एशिया से आने वाले कच्चे तेल, एलपीजी और कुछ रिफाईंड उत्पादों का बड़ा हिस्सा इन्हीं जलमार्गों से गुजरता है। बाब अल-मंदेब स्ट्रेट अरब प्रायद्वीप पर स्थित यमन और अफ्रीका महाद्वीप (जिबूती और इरिट्रिया) के बीच एक संकरा जलमार्ग है। भारत एक स्त्रोत पर निर्भर नहीं है। रूस, खाड़ी के वैकल्पिक बंदरगाह, अफ्रीका और अन्य देशों से खरीद पहले से चल रही है।

छ्वा तेल 100 डालर के पार : लाल सागर और बाब अल-मंदेब पर बढ़ते तनाव के साथ अंतरराष्ट्रीय कूट फिर से 100 डालर प्रति बैरल को पार कर गया है। मंगलवार को ब्रेट करीब 106 से 107 डालर प्रति बैरल के आसपास रहा।

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60% of ECC still lying unused: RTI reply

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NEW DELHI: Nearly 60% of the environmental compensation charge (ECC) collected by the Delhi government remains unspent, with ₹1,153.93 crore lying unused even as the Capital heads into the winter months when air pollution typically worsens, according to an RTI response.

The response showed that the government has received ₹1,935.44 crore under the ECC so far, but spent only ₹781.51 crore.

The Supreme Court has previously taken note of unutilised ECC funds and directed the Delhi government to submit a plan for using the remaining money on long-term measures as well as interim recommendations made

by the Commission for Air Quality Management (CAQM). The court had specifically stressed the need to fully utilise the funds for measures directed by it.

The ECC was introduced as an environmental charge on specified commercial vehicles entering Delhi. In March, the Supreme Court approved CAQM's recommendations to revise the levy.

The rates subsequently notified by the Delhi government increased the charge for light-duty vehicles and two-axle trucks from ₹1,400 to ₹2,000, and for three-axle and heavier trucks from ₹2,600 to ₹4,000 per trip.

The RTI response showed that most of the money spent so far went towards major transport infrastructure projects.

The largest listed allocation was ₹500 crore, sanctioned to the National Capital Region Transport Corporation (NCRTC) in May 2023 for implementation of the Delhi-Meerut Regional Rapid Transit System (RRTS) corridor. Another ₹265 crore was released to NCRTC in March 2019 for the same project.

Other expenditure included ₹15 lakh for improvement and maintenance of non-motorised vehicle lanes on SPM Marg, ₹43 lakh for deployment of civil defence volunteers as traffic marshals on the stretch, and ₹93 lakh towards pre-tendering incidental costs related to RFID. The response also recorded releases of ₹6 crore and ₹9 crore to Indian Oil Corporation for the HCNG project.

"Despite court orders and

experts suggesting serious measures need to be taken, the funds are not being adequately used for big projects that can have a direct impact on reducing pollution," said Amit Gupta, the RTI activist who filed the application.

The figures come as Delhi prepares for another pollution-sensitive winter. CAQM's expert assessment has identified PM2.5 as the dominant pollutant affecting the Capital's air quality, with secondary particulates formed from emissions from transport, industries, power plants and biomass burning among the major contributors during winter.

The Delhi government has stepped up preparations, deploying 334 teams for round-the-clock pollution checks and increasing enforcement at identified pollution hotspots.

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Bharat Petroleum Corporation Ltd (BPCL) in collaboration with IIT Kanpur, organised the MC4 Ignite outreach event at IIT Kanpur, bringing together policymakers, industry leaders, academia, researchers and startup founders to accelerate innovation and entrepreneurship in India's energy sector.

10 kg LPG cylinders find few takers despite curbs on new connections

Rashmi Patil
BENGALURU

Since the West Asia war began, State-owned oil companies have been encouraging consumers to switch to 10 kg LPG cylinders.

While Hindustan Petroleum Corporation Ltd. (HPCL) launched the 10 kg LPG HP Navya, Indian Oil Corporation Limited (IOCL) introduced Indane Xtralite, and Bharat Petroleum Corporation Limited (BPCL) rolled out Bharatgas Lite ZIP, all these variants are being promoted by gas agencies to consumers seeking new 14.2 kg LPG connections.

However, gas agencies and distributors say the response has been poor because of the stark difference in refill prices between the 14.2 kg and 10 kg cylinders, as well as the higher deposit amount required for the latter.

Kumar L.G., Secretary, All-India Distributors LPG Federation (Karnataka Circle), said, "Various State-owned oil companies are promoting 10 kg cylinders because we have not been able to provide new 14.2 kg LPG connections since the West Asia war began. Many applications are pending across gas agencies in Karnataka. Instead of waiting for a 14.2 kg LPG connection, consumers can buy Free Trade LPG (FTL) cylinders directly over the counter."

Mr. Kumar added, "However, the response to the 10 kg option has been very poor because of pricing. The refill price for a 14.2 kg cylinder is ₹945, whereas that for a 10 kg cylinder



Distributors and gas agencies said many consumers are opting for induction stoves, especially those benefiting from the Gruha Jyothi scheme. FILE PHOTO

ranges between ₹1,700 and ₹1,800, depending on the distributor and agency. The deposit amount is also higher at ₹3,000, compared with ₹2,200 for a 14.2 kg cylinder. It is obvious that consumers will think twice before spending ₹180 per kg instead of ₹67 per kg."

The difference is because the 10 kg cylinders fall under the Free Trade LPG (FTL) category, like the 5 kg cylinders. They are priced at market rates, with no government subsidy, and are also costlier because of the manufacturing technology involved. Mr. Kumar said oil marketing companies were earlier incurring a loss of ₹650 on each LPG cylinder because of import and other logistics costs. The loss has now come down to ₹188 per cylinder.

According to the latest data shared by the Department of Food, Civil Supplies and Consumer Affairs, more than 36,000 applications for new LPG connections are pending across Karnataka. Harish, another LPG distributor,

explained that unlike the 14.2 kg option, where consumers face certain restrictions, there is no limit on the number of 10 kg cylinders that can be purchased. Consumers can buy additional cylinders based on their requirement. "Once they pay the deposit amount and submit their details through an application, the connection will be established within four hours. In addition, it is lightweight, compact and easy to carry. It is made of a three-layer composite material combined with high-density plastic and fibreglass," he said.

Jyothi, manager of a private HP Gas agency in

Jayamahal, said they had stopped accepting applications for new 14.2 kg LPG connections because a large number of applications are pending. "And there is no guarantee that the government will resume normal supplies for us to provide new connections. Currently, we are providing only 10 kg LPG cylinders, but customer response is low," she said.

Ashwal Gowda, a consumer, said, "I applied for a new connection in May after shifting to Bengaluru. But since the domestic connection has been delayed, I am forced to pay more in both deposit and refill charges for the 10 kg LPG cylinder." Distributors and gas agencies said many consumers are instead opting for induction stoves, especially those benefiting from the Gruha Jyothi scheme.

Arif Khan, manager of an electronics retail chain, said, "When the war began, we had a lot of customers walking in to purchase induction stoves. It was panic buying. Now, it has reduced. However, many people are purchasing them through online platforms. Prices range from ₹1,500 to ₹5,000."

Decoding BRICS' energy intent

It provides a vital diplomatic cover for India to keep its oil import options open without having to take sides

CAPITAL IDEAS.



RICHA MISHRA

We acknowledge fossil fuels will still play an important role in the world's energy mix, particularly for emerging markets and developing economies, and we recognize the need to promote just, orderly, equitable and inclusive energy transitions and reduce GHG emissions in line with our climate goals and observing SDG7, and the principles of technological neutrality and common but differentiated responsibilities taking into account national circumstances, needs and priorities," reads BRICS New Delhi Declaration of September 12, 2026.

By validating the ongoing importance of fossil fuels, the declaration provides the energy sector with a critical defence: it rejects an aggressive phase-out in favour of a realistic, managed transition, which, some say, is good for India, Russia and Saudi Arabia.

But this should not be seen as a free pass to energy-import reliant nations like India. What BRICS membership actually does is provide vital diplomatic leverage: it keeps India and Iran at the negotiating table, safeguarding India's access to the strategic Chabahar Port.

KEY POINTS

Energy security: Ensuring energy market stability and maintaining uninterrupted flows of energy from diverse sources, strengthening value chains. This is a priority after West Asia conflict.

Digital and Smart Grids: BRICS pushed AI, data analytics for grid management.

Diversified mix: Declaration lists all sources as important — renewable energy, bioenergy, fossil fuels, nuclear energy, hydropower, hydrogen, low carbon technologies, energy storage.

Critical Minerals Focus on reliable supply chains for lithium, cobalt, copper,



ENERGY SOVEREIGNTY. India must be diplomatically nimble in sourcing oil. /STOCKPHOTO

but with sovereign rights of resource countries.

Local currencies: Finally, Energy Ministers called for use of local currencies in energy trade.

The declaration provides for Smart Grids & Storage Centre in India; Push for Global Biofuels Alliance; reliable and stable supply chains for minerals. India needs lithium for EVs, solar, semiconductors.

In the wake of ongoing West Asia conflicts and Red Sea disruptions, India wants to insulate its economy by sourcing crude oil from Russia, the Gulf, or the US without the threat of unilateral sanctions. The BRICS Energy Ministers' parallel push for local currency trade offers a vital financial shield.

Settling transactions in rupees, rubles, or dirhams reduces US dollar dependency, minimises exposure to secondary sanctions, and structurally protects India's foreign exchange reserves. RBI already has rupee

Settling transactions in rupees, rubles, or dirhams reduces US dollar dependency, minimises exposure to secondary sanctions

settlement mechanism for Russian oil.

With the West Asia conflict disrupting the Strait of Hormuz, the declaration's emphasis on "diverse sources" provides India with the diplomatic leverage to source oil from Russia, the US, the UAE, and Iraq. Whether this strategic framing explains why New Delhi persistently purchased discounted Russian crude despite heavy Western pressure remains a question only the Ministry of External Affairs can answer.

Protection of critical energy infrastructure, including cross-border infrastructure is a boost for India as this means undersea cables, LNG terminals, proposed India-Middle East-Europe pipeline, and power grid connections with Nepal, Bhutan, Bangladesh could be in offing.

The declaration can even be seen as an endorsement of India's approach: keep coal and gas for baseload, add solar and wind rapidly, secure oil from cheapest source, and build storage.

THE CHALLENGES

However, there are challenges. BRICS is opposed to EU's carbon tax, but EU's CBAM has kicked in from January 1, 2026. Indian steel and aluminium will still pay at EU border from this year. India will need to take this up at WTO and build its own carbon credit system fast. Clearly, just a joint statement won't

stop the tax. India ramped up Russian oil purchases — from 2 per cent to 35 per cent — because it was cheap (\$20-30 discount), but that is now down to \$3-5 a barrel.

India will get hurt if it gets too reliant on one supplier and US tightens secondary sanctions. Energy security implies diversification of supply sources, not substituting West Asian dependence with Russian dependence.

The Declaration talks about resilient supply chains, but India has no lithium, cobalt, nickel processing. India's Critical Mineral Mission needs to secure mines in Brazil, South Africa, Argentina, not just MOUs.

A critical question is, will Iran allow free and smooth access? On the face of it Iran is not blocking, but inviting transit right now. The greater risk is not Iran but US sanctions.

Hormuz right now is technically open but practically almost closed. Iran wants to resume oil sales to India to broaden its buyer pool beyond China and India is pushing Chabahar as an alternative to Hormuz, open to Arabian Sea.

Hormuz is not a BRICS waterway, it's Iranian and Omani sovereign waters. BRICS declaration says 'undisrupted flows' and 'protection of critical infrastructure' but that doesn't ensure free access to BRICS.

According to information available, the Iranian side met Indian Oil Ministry top brass on BRICS sidelines specifically to offer crude to India.

As a member of both BRICS and the US-led Quad, India must walk a diplomatic tightrope. Pushing too aggressively for de-dollarisation and Rupee-denominated oil trade risks a backlash from Washington, which could jeopardise critical Western technology transfers in strategic sectors like semiconductors and civil nuclear energy.

Ultimately, New Delhi will need to tread cautiously, ensuring its pursuit of strategic autonomy does not come at the cost of its vital partnerships with the West.

The Declaration gives India political cover, but execution is on India: build storage, fix Discoms, mine minerals, and diversify supply sources.

Houthi strikes hit Saudi as Hormuz talks stall

REUTERS
September 15

CONCERNS OVER OIL supplies intensified after Iran-backed Houthi forces in Yemen launched fresh attacks on Saudi Arabia on Monday, while Gulf Arab states postponed planned discussions with Iran. "Fresh attacks by the Houthis targeting Saudi Arabia may be influencing oil market investors' expectations about the severity and duration of the conflict," said Hamad Hussain, senior climate and commodities economist at Capital Economics.

The Houthis said they fired dozens of missiles and drones at a military air base in Saudi Arabia, targeting aircraft hangars, radar systems, runways and ammunition depots in retaliation for Saudi airstrikes in Yemen. This followed attacks on Saudi Arabia, which Riyadh blamed on Iranian-backed fighters in Iraq, that disrupted the East-West pipeline, which allows oil exports to bypass the blockaded Hormuz.



Egyptian President Abdel-Fattah el-Sissi, (R), and Saudi Crown Prince Mohammed bin Salman in Cairo on Tuesday

AP

Crude basket near \$130 again, fiscal worries return

● Growth, inflation risks rise; CAD likely to widen

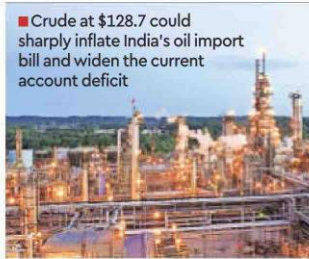
SAURAV ANAND
New Delhi, September 15

INDIA'S CRUDE OIL basket has soared nearly 30% in less than two weeks to \$128.7 a barrel on September 14 from \$99.35 on September 2, a development that could sharply raise the country's import bill, widen the current account deficit and lead to a resurfacing of the fiscal worries that had abated for a few weeks since mid-June.

Costlier crude imports could also stoke inflation at a time when it has started to rise again on account of higher food prices and the pass-through effect of fuel price increases.

PRICE PRESSURE

■ Crude at \$128.7 could sharply inflate India's oil import bill and widen the current account deficit



■ Costlier fuel could add 20-25 basis points to inflation, compounding renewed food-price pressures

■ Higher crude and fertiliser input costs could force another upward revision to the fertiliser subsidy bill

Further, fuel marketing margins of state-run oil companies may be pushed deeper into the red again.

"India can absorb crude above \$110 a barrel, but at a rising economic cost. Every \$10 increase in crude could widen the current account deficit by 0.35-0.5 percentage

point of GDP, add 20-25 basis points to inflation and shave 15-20 basis points off GDP growth," an analyst tracking the sector said.

The macroeconomic risks turn sharper if crude remains close to \$130.

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Crude basket near \$130 again

CHIEF ECONOMIC ADVISOR V Anantha Nageswaran told the Standing Committee on Finance on March 2 that crude at \$130 a barrel for two-three quarters could pull FY27 growth down to 6.4%, push inflation to 5.5% and widen the CAD to around 3.2% of GDP.

The fiscal impact could be felt more in the form of a spike in fertiliser subsidies. As against the budget estimate of ₹1.77 lakh crore, the subsidy on soil nutrients was seen to rise to around ₹3 lakh crore given the elevated prices of crude oil and its derivatives, LNG and imported fertilisers that prevailed in March-April. The estimates have since been revised to ₹2.2-2.3 lakh crore, but the latest volatility in crude prices could necessitate another upward revision of the estimate.

The basket had climbed to \$115.98 a barrel on September 9 before rising another 11% in five days. Its September now at \$109.76 a barrel, nearly 22% higher than \$90.19 in August. The basket averaged \$82.04 in July, \$83.22 in June, \$106.23 in May and \$114.48 in April.

"If crude remains at \$110-115 a barrel for six months, the import bill could increase by \$56-64 billion, growth could slip below 6% and inflation could remain above 5%," the analyst said. India has around 74 days of total fuel reserves, limiting the immediate risk of

physical shortages and making the impact largely financial, the analyst added.

Prashant Vasisht, senior VP and co-group head, corporate ratings, ICRA, said the Indian crude basket was around \$128-129 a barrel on September 14, with prices rising due to the twin impact of renewed hostilities around the Strait of Hormuz and the closure of the Saudi East-West pipeline.

The crude spike has already hit oil marketing companies. Vasisht said marketing margins adjusted for Special Additional Excise Duty (SAED) are currently negative ₹7.7 a litre on petrol and ₹2.6 a litre on diesel. Without the SAED adjustment, margins are negative ₹9.2 a litre on petrol and ₹27.6 a litre on diesel.

"If pump prices are not revised and this scenario continues, under-recoveries on domestic LPG and auto fuels could be substantial," Vasisht said. Total under-recoveries for OMCs were already around ₹61,900 crore at the end of the June quarter, he added.

Global crude prices remained firm on Tuesday as attacks on Saudi Arabian energy infrastructure kept the kingdom's East-West Pipeline offline, raising concerns that damage to energy assets and transport routes could take longer to repair.

Brent crude futures were 21 cents, or 0.2%, higher at

\$105.89 a barrel by 1148 GMT.

Supply concerns intensified after Iran-backed Houthi forces in Yemen launched fresh attacks on Saudi Arabia on Monday, while Gulf Arab states postponed planned discussions with Iran.

The disruption is being compounded by higher shipping costs. In the week to September 6, the key Aframax tanker rate for moving crude from Russia's Black Sea port of Novorossiysk to West India rose for a seventh consecutive week, increasing 2.7% from the previous week. Freight to India has climbed to \$23.20 a barrel, while the corresponding cost to North China is \$25.70 a barrel.

Sumit Ritolia, lead analyst for refining supply and modelling at Kpler, said: "The closure of the Saudi East-West Pipeline further reduces routing flexibility for Indian refiners at a time when several key oil transit routes are already under pressure."

"India will likely lean even more on diversification across Russia, the US, West Africa, Latin America and other non-Middle East sources to reduce exposure to any single corridor. Russian crude remains particularly important. With multiple chokepoints facing disruption, Russian barrels routed through the Black Sea and Baltic become more valuable from a supply-security perspective," he said.

The lightning offensive that saw the Houthis grab a crucial oil corridor

Jon Gambrell, Summer Said & Saleh Al-Barazi

DUBAI

After sitting out months of the Iran war, Yemen's Tehran-backed Houthi rebels seized a crucial maritime chokepoint in a lightning offensive over the weekend that further imperiled global energy supplies and injected the group into any effort to resolve the conflict.

It is an unusually prominent position for the group's warlord leader, Abdulmalik Al-Houthi, who claims descent from the Prophet Muhammad and rules his impoverished territory through fear and religious fervor. But it is one that reflects both the growing ambition of his 350,000-strong militant army and its prowess with military tactics, missiles and drones.

Last year, the Houthis survived an intense American bombing campaign with fierce tactics that exhausted the Navy on a long deployment that presaged the current difficulty suppressing Iran. This summer, they exploited divisions among their internal opponents and their Arab sponsors amid the distraction of the wider war to expand their domain. On Friday they took Perim Island, which sits in the middle of the strategic Bab al-Mandeb Strait, an 18-mile-wide chokepoint that is to the Red Sea what the Strait of Hormuz is to the Persian Gulf.

They had been preparing for the assault for months. In mid-August, they moved weapons and thousands of troops to positions around the port city of Mokha, threatening their opponents' supply lines.

They used their control of Yemeni telecoms systems to listen in on their enemies' calls and to sow confusion and intimidate their rivals into giving up.

The world paid little attention to the group even after it captured the Yemeni capital, San'a, in 2014. Now, it holds one of the world's most important energy corridors and has to be reckoned with.

"They feel they've won the civil war," said Elisabeth Kendall of Cambridge University's Girtton College, who has long studied Yemen. "They aren't afraid of the United States, and most importantly they're pretty adaptive."

The Houthis first emerged in the 1990s as significant players in Yemen, a country of about 40 million people on the Arabian Peninsula's southern tip. They later leaned on their religious pedigree, a history ruling northern Yemen and harsh repression to expand



The Yemeni militants had sat out the Iran war, until the group saw an opening.

their territory in the wake of the Arab Spring.

They fought off intervention by Saudi Arabia and the United Arab Emirates during Yemen's civil war—using cheap drone and missile technology with funding and support from Iran—and consolidated their control over about a third of the country.

After mobilizing in recent weeks, the Houthis seized Mokha on Thursday. The next day they took the strategically located Perim Island.

Disrupting the flow of oil out the waterway would cripple Saudi oil exports already bottled up in Hormuz, and risk spiking global oil prices.

For years, forces allied to the U.A.E. had operated on Perim Island and the surrounding area. But a dispute in December between Saudi Arabia and the U.A.E. over their positions in Yemen frayed the anti-Houthi alliance. The kingdom bombed a weapons shipment from the U.A.E. after it arrived in Yemen.

THE WALL STREET JOURNAL for some of the Houthis' rivals, and the U.A.E. withdrew from the war.

Mohammed al-Basha, a Yemen expert who runs the Basha Report risk advisory firm, said the anti-Houthi coalition, which includes fighters who want to see a separate nation in southern Yemen, as well as others aligned with the Muslim Brotherhood and former government forces, is up against a tough, unified opponent.

"The Houthis have one leader, one ideology and a clear vision," Basha said. "The anti-Houthi forces have eight armies and multiple commands."

Amr al-Bidh, an official with Yemen's Southern Transitional Council, which had been backed by the U.A.E. and supports south Yemen becoming its own nation, accused Saudi Arabia of mishandling the campaign.

A de facto ceasefire in the war had existed for years, with Saudi Arabia providing funding for Yemeni state employees. Saudi energy officials told The Wall Street Journal in

April that the kingdom had secured commitments from the Houthis not to attack the kingdom or its ships.

When that understanding broke down, Saudi Arabia, focused on Iran, hesitated. The kingdom's leaders worried about getting enmeshed again in Yemen after thousands of bombing runs during the civil war failed to dislodge the group and led to attacks on its own energy infrastructure.

Anti-Houthi Yemeni officials said Saudi Arabia failed to answer their pleas for airstrikes to support their defense, allowing the Houthis to win.

The pressure has grown on the Saudis. Last week, a drone attack that Saudi Arabia believes came from Iraq struck the kingdom's crucial East-West pipeline. With the Strait of Hormuz under attack by Iran and the Houthis in control of the Bab al-Mandeb, Saudi Arabia's enemies are increasing.

"It's one thing to fight the Houthis, and it is one thing to fight on three front lines," said Farea Al-Mustali, a research fellow at Chatham House.

Untangling the Houthis' control of Perim Island at the mouth of the Red Sea again may force international powers into Yemen's long war.

So far, the U.S. doesn't appear eager to intervene after bombing the Houthis for more than 50 days during Operation Rough Rider in 2025. President Trump said Saturday that the Houthis had asked Washington not to intervene and that the situation would be worked out.

Even if the Houthis are pushed off the island or further away from the Red Sea, they maintain an arsenal of drones and missiles capable of holding the waterway at risk. That mirrors the Iranian strategy in the current stalemate in the Strait of Hormuz.

"They are always going to be able to hold bits of the Red Sea to ransom," Kendall said. "The world only pays attention when it affects their wallets."

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Oil executives say the great fuel crisis is here

Chevron's Mike Wirth, others warn global supplies are running low, with no respite in sight

Benoît Morenne & Colin Eaton

American oil executives warned for months that the prolonged closure of the Strait of Hormuz was bound to cause a fuel crisis. Now, they say it is here.

Commercial fuel stocks around the world have been depleting for more than six months, and strategic crude reserves can't be tapped much further. Attacks last week shut down a crucial crude pipeline in Saudi Arabia that bypassed the Strait, stranding at least 2.5 million barrels a day from an already tight global oil market, analysts estimate.

"All these mechanisms helped to mitigate the price and supply risk," Chevron Chief Executive Mike Wirth said Friday at an energy conference in Austin, Texas. "Those have largely now played out, and we don't have nearly the buffers in the system that we did when it began."

It is hard to predict where oil prices will go, he added, but at the moment, it is difficult to envision prices coming back down quickly. "I wish I could tell you that I saw some reason why things would ease, but it's difficult right now to see that happen," he said.

Veteran energy advisers say that with no resolution to the Iran war in sight, the situation risks spinning out of control. Diesel prices have soared to a record \$6.23 a gallon and gasoline prices, which slipped below \$4 a gallon this summer, have rebounded to \$4.32. Some energy analysts say they have been fielding investor questions about when consumers pinched by the high prices will start pulling back on new purchases.

The Trump administration has repeatedly promised Americans that prices at the pump would decline and that energy flows out of the Middle East would keep increasing.

Interior Secretary Doug Burgum said at a Houston G-20 event on Monday that "the prices in the prior administration were this high anyway" and that Americans would have paid those prices permanently because former President Joe Biden was "pursuing a policy of energy subtraction and shutting down refineries."

"If you want to write about the prices, make sure you include the word 'temporary' because this is a temporary disruption," Burgum told reporters.

The White House sees two big levers it can pull to help ease prices: boosting production in Venezuela and increasing U.S. fuel-making capacity. In recent months, U.S. officials have focused on striking deals that are expected to bolster Venezuela's oil production. In early September, they



Chevron Chief Executive Mike Wirth.

REUTERS

met with U.S. refining executives to discuss raising the nation's fuel-making capacity. They are pleased with progress thus far on both fronts, a senior U.S. official said.

Energy executives and White House officials say they have had a continuing dialogue about the energy situation since the conflict broke out, and CEOs including Wirth talk to Energy Secretary Chris Wright frequently.

But Wirth said Friday that he hadn't talked to President Trump since Aug. 3, when the president said in a Truth Social Post that the CEO hadn't credited his administration for the oil industry's good fortunes. Trump

called on Chevron and oil companies to bring "consumer (retail) Oil Prices DOWN, NOW!"

Some CEOs and energy advisers say they have grown alarmed in recent weeks as the conflict has picked back up, with ships and energy infrastructure being targeted in both directions.

"The advantage in most negotiations usually goes to the side that has time on their side, and is willing to be patient," said Wil VanLoh, founder and CEO of Quantum Capital Group, during the Austin conference. Iran, he said, "is willing to suffer. Their people have already suffered a lot for many decades."

China is in part helping to fuel the global supply pinch. The world's larg-

est oil importer for months had relied on its own stockpiles of crude for nearly half of its daily consumption, providing a reprieve for oil markets. But in recent weeks, it has resumed bigger purchases from international suppliers, analysts said.

U.S. crude prices have jumped 19% in the past three weeks to trade near \$101 a barrel as attacks in the Middle East multiply. Iran has targeted oil tankers traversing the Strait, even after Trump and his lieutenants boasted about escorting several vessels undetected through the waterway. Houthi militants have recently launched attacks from Yemen on Saudi Arabia's infrastructure and military sites and damaged the East-West pipeline that stretched from the Abqaiq oil field to Yanbu al-Bahr, a major Saudi port city, on the Red Sea.

Trump has vowed to impose economic pressure on Iran and ruled out sending boots on the ground. He has said he expects the war will last until the November midterm elections, but investors say they believe the war will go well beyond that.

"That was the signal this is going to stretch on," said Dan Pickering, founder of Pickering Energy Partners, a financial firm.

Meanwhile, he said, diesel supplies are tight because of refinery outages

following conflicts in the Middle East and Russia. Demand for the fuel is expected to increase as farmers that use it for heavy equipment enter harvest season. "Diesel has no easy solution," Pickering said.

Trump has said Ukraine must halt strikes on Russia that endanger global supplies of diesel.

In March, the CEOs of the three largest U.S. oil companies, ExxonMobil, Chevron and ConocoPhillips, warned Trump officials, including Burgum and Wright, that a prolonged closure of the

Strait could lead to a short-fall in refined products such as diesel. *The Wall Street Journal* reported at the time. Some executives have been privately critical of Trump's handling of the conflict.

At the conference Monday, Burgum rejected persistent speculation that the White House is seriously weighing a temporary ban on U.S. exports of refined products such as diesel. Trump's team, he said, doesn't believe such a move would quell prices.

"We will do anything that helps the price at home," Burgum said. "But we're also going to be smart about it, and not just have some idea that if we stop exporting, that somehow magically is going to help the prices."

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Commercial fuel stocks have been depleting for over six months, and strategic crude reserves can't be tapped much



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Date :16 September 2026	Page : 1

**Oil Prices Jump as Saudi
Cuts Europe Shipments**
AROUND THE WORLD ►► FACING PAGE

Publication : The Economic Times	Editions : New Delhi
Date :16 September 2026	Page : 1

Crude Spikes as Saudi Cuts Europe Supply



Saudi Arabia on Tuesday cut oil shipments to Europe after drone attacks damaged its key export pipeline to the Red Sea, trade sources said, prompting top customers such as Poland to rush to seek alternatives as cargo prices topped \$120 a barrel.

As a result of the disruption, Brent oil futures were trading at \$109.2 per barrel at 10:50 PM.

The attacks, which Saudi Arabia has blamed on Iraqi militia, forced the kingdom on Friday to shut its East-West desert oil pipeline, which has spared it from the worst of the impact of the closure of the Strait of Hormuz over the last six months.

The Saudis also informed European customers that some September-loading crude cargoes will be canceled and oil loadings at the Red Sea port of Yanbu had been suspended.

State oil company Saudi Aramco declined to comment.

The cut in Saudi flows through the Red Sea will prompt Saudi Arabia to try to export more oil via the Strait of Hormuz using so-called dark shipments similar to those already used by the United Arab Emirates and Iran.

Such shipments have allowed Gulf oil producers to export 7 million to 9 million barrels per day, which is 30% to 40% of pre-war volumes. **Reuters**

Publication : The Economic Times	Editions : New Delhi
Date :16 September 2026	Page : 11, 12

SHARE IN GLOBAL M-CAP SLIPS TO UNDER 3% Spike in Crude Prices, US Yields Brings India's M-Cap Below \$5 Trillion

Pecking Order

	Latest m-cap (\$ tr)	YTD rtns (%)	M-cap share as % of global	
World	166.74	10.4	Latest	On 31 Dec '25
US	81.41	12.9	48.8	47.8
China	14.62	9.1	8.8	8.9
Japan	9.04	17.7	5.4	5.1
Hong Kong	7.12	-1.9	4.3	4.8
Taiwan	5.12	56.6	3.1	2.2
India	4.92	-7.0	2.95	3.5
Canada	4.58	8.5	2.7	2.8
South Korea	4.30	60.4	2.6	1.8
UK	4.05	4.4	2.4	2.6

Source: Bloomberg

Ravindra Sonavane

Mumbai: A sharp sell-off in Indian equities on Tuesday, triggered by crude oil prices surging above \$100 a barrel and United States bond yields climbing above 5%, pushed the combined market value of companies listed on the BSE below \$5 trillion to a three-month low. India's share of global market capitalisation also fell below 3%.

According to BSE data, the combined market capitalisation of listed companies declined to \$4.92 trillion, a level last seen on June 11. Market value has fallen by nearly \$380 billion from around \$5.3 trillion at the beginning of the year.

India's share of global market capitalisation stood at around 2.95%, its lowest since June 3.

On Tuesday, the Sensex fell 778 points, or around 1%, to 74,003.81, its lowest level in three months and a level last seen on June 11. The Nifty dropped 280 points or 1.2% to 23,118.60, its lowest level in five months and a level last seen on April 6.

"Higher oil prices are reviving inflation concerns, while heavy government borrowing globally is pushing bond yields higher," said Kresha Gupta, director & fund manager, Steptrade Capital. "At the same time, expectations of interest rate cuts are fading, which means investors are demanding higher yields to hold bonds. As yields rise, equities become relatively less attractive, particularly in emerging markets like India."

The yield on the benchmark 10-year US Treasury rose to 5.041%, its highest since 2007, on Tuesday as rising oil prices fuelled inflation concerns. Brent crude rose above \$108 a barrel on Tuesday amid concerns over oil supplies after Saudi Arabia's East-West Pipeline was shut following attacks on the country's energy infrastructure.

Investors will take cues from the US Federal Reserve's policy meeting on September 16, followed by the Bank of England on September 17 and the Bank of Japan on September 18.

Expectations of interest rate hikes have increased after US inflation came in stronger than expected, adding to the upward pressure on rising bond yields.

Continued on ►► Smart Investing



Publication : The Economic Times	Editions : New Delhi
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M-Cap Falls Below \$5 T

»» From Markets Page 1

The Nifty MidCap 100 fell 2.1% to a three-month low, closing at 60,878.25, a level last seen on June 12. The Nifty SmallCap 100 slumped 2.4% to end at 19,422.45, its lowest in about one-and-a-half months and a level last seen on July 31. Of the 4,667 stocks traded on the BSE, 3,295 declined and 1,159 advanced.

All major sectoral indices ended lower except the Nifty IT, which gained 2.2%. Nifty Realty was the biggest loser, falling more than 4%, while Nifty Metal, Auto and Pharma declined more than 2% each.

"Indian equities are likely to remain weak amid elevated crude prices, renewed inflation concerns and uncertainty ahead of the US Federal Reserve's policy decision," said Siddhartha Khemka, head of research, Wealth Management, Motilal Oswal Financial Services.

India has lost ground in its share of global market capitalisation this year, while the US, Taiwan and South Korea have increased their shares. The US gained more than one percentage point, with its share rising to 48.82% from 47.78% at the beginning of the year. Taiwan and South Korea followed, with their shares increasing by 0.9 percentage point and 0.8 percentage point to 3.08% and 2.58%, respectively.

Oil, dollar squeeze rupee; currency ends at 95.92

MUMBAI

THE rupee depreciated 38 paise to close at 95.92 (provisional) against the US dollar on Tuesday, weighed down by escalating Middle East tensions and surging Brent crude prices, which crossed \$108 a barrel.

At the interbank foreign exchange market, the rupee opened at 95.84 and weakened to close at 95.92, against 95.54 on Friday. Forex and equity markets were closed on Monday for Ganesh Chaturthi.

"Rising global crude oil prices amid fears over supply disruption and a strong dollar may also pressurise the rupee," said Anuj Choudhary, Research



Analyst, Mirae Asset Sharekhan.

The dollar index was up 0.22 per cent at 99.61, while Brent crude rose 1.92 per cent to \$107.71 a barrel.

The rupee was also hit by weak domestic equities and concerns over rising global

Treasury yields. Foreign investors sold equities worth Rs 930.90 crore on a net basis on Friday.

However, record-high forex reserves of \$785.706 billion and possible RBI intervention could provide support to the rupee.

Closing of East-West pipeline makes crude oil more expensive for Indian refiners

Rishi Ranjan Kala
New Delhi

The shutting down of the East-West crude oil pipeline by Saudi Arabia, accounting for roughly 4 per cent of global supply, is likely to make barrels more expensive.

The closure of the 1,200-km-long pipeline, which transports crude oil from Abqaiq to the Yanbu port on the Red Sea, is not expected to lead to major supply disruptions.

However, the disruption of roughly 4 million barrels per

day (mb/d) of crude oil supply is further fuelling uncertainty that is reflecting in rising prices. By 1830 hours on Tuesday, Brent was trading at \$106.1 per barrel, WTI at \$102.3 and Murban at \$120.8 a barrel.

Sources said that high crude oil prices coupled with a record weak Indian rupee against the US dollar will further inflate the crude import bill. For instance, India's crude oil import bill is already higher by more than 56 per cent Y-o-Y at roughly \$63.4 billion during April-July in FY27.

Kpler pointed out that

closure of the Saudi East-West Pipeline further reduces routing flexibility for Indian refiners at a time when several key oil transit routes are already under pressure.

India will likely lean even more on diversification across Russia, the US, West Africa, Latin America and other non-Middle East sources to reduce exposure to any single corridor.

HIGHER IMPORT BILL
Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline*, "The bigger risk for



India is not only physical availability of crude, but the rising landed cost. Higher crude prices, freight, insurance and longer voyages all increase the delivered cost of barrels."

For India, this means a higher oil import bill, more pressure on the current account deficit (CAD) and the

Rupee, and a greater inflationary risk if elevated energy costs persist, he anticipated.

India's CAD has risen to \$11.2 billion during April-July this fiscal year against \$6.6 billion during the same period in FY26. A \$10 per barrel increase in crude prices adds about \$13-14 billion to the import bill.

High energy prices have also started reflecting in rising inflation. Dharmakirti Joshi, Chief Economist at Crisil, said the Consumer Price Index (CPI)-based inflation resurged to 4.8 per cent, reflecting a broadening of price pressures across

both food and non-food categories.

Joshi emphasised that external risks are becoming more pronounced. Inventory depletion and persistent geopolitical tensions in West Asia have prompted Crisil Intelligence to revise its Brent crude forecast for FY27 upward to \$88-93 per barrel, implying a 25-32 per cent on-year increase.

Pinky Yadav, Commodity Fundamental Analyst at Choice Broking, said that MCX crude oil prices rose around 2 per cent as escalating geopolitical risks and supply disruptions fuelled

market volatility. Continued shutdown of East-West pipeline following drone attacks, coupled with the abrupt postponement of regional diplomatic talks strained energy security. Tanker transits through the critical Strait of Hormuz plunged to single digits.

Heightened friction around the SoH, including reports of an exploding super tanker, further rattled investors, despite US President Donald Trump's claims of an agreement between Moscow and Kyiv to cease strikes on energy infrastructure, Yadav added.

Publication : The Hindu Business Line	Editions : New Delhi
Date :16 September 2026	Page : 10

Crude oil flares up as supply concerns heighten



Crude oil prices rose as concerns over supply disruptions persisted after attacks on Saudi Arabian energy infrastructure left the kingdom's pipeline offline and cast doubts on efforts to ease shipping risks in the Gulf. Brent crude futures rose \$1.37 to \$107.05 a barrel at 0406 GMT, while US WTI was up \$1.53 at \$102.92. REUTERS

Publication : The Morning Standard	Editions : New Delhi
Date :16 September 2026	Page : 5

Decision on raising ethanol blending after committee submits report: Joshi

EXPRESS NEWS SERVICE @ Hubballi

AMID the controversy over blending of 20% ethanol with petrol, Union Minister for Food, Public Distribution and Consumer Affairs, New and Renewable Energy and Education, Pralhad Joshi, has said that the Union Government has constituted a committee to increase the ethanol blending to 25%, but a decision would be taken depending on the committee's recommendation.

Defending the ethanol blending policy, Joshi told the media in Hubballi on Tuesday that the policy was, actually, conceived during the tenure of the Vajpayee government in 2003-04 and implementation started during the UPA period, and blending was slightly over 1%. However, the Modi government has continued the policy to implement it in a phased manner and reached 20% blending, he said.

Not reacting to those who have opposed the increase in ethanol blending with petrol, the union minister said that, because of ethanol production,



sugar factories have managed to clear the arrears of sugarcane growers. When the Modi government came to power, the sugar mills owed a huge amount to farmers, but the Centre lent around ₹14,000 crore to the latter to clear the arrears, he said.

Reacting to criticism over the government's claim of 7.8% GDP growth for the April-June quarter, Joshi said that nobody can falsify the statistical data. While leaders of the major countries, including those who participated in the recent BRICS summit, believed of the country's growth, some disgruntled interests are questioning the number, Joshi said. As far as calculating the GDP, standard practices were being followed across the world; simi-

larly, India has also changed the target years considering the sources of income and expenditure, he said and charged that those who are doubting the GDP number should at least understand that the country's exports have increased amid an energy crisis and volatile tariff structure. The Centre has managed to find new avenues to export various goods, he added.

Reacting to the Opposition's criticism on the outcome of the BRICS summit, Joshi said that while the foreign dignitaries were perplexed by the progress shown by India in the field of deep tech, quantum computing and other advanced technologies, and the phenomenal success of its digital platforms, some Congress leaders were unhappy over the food menu during the summit.

Joshi said that to celebrate the birthday of PM Narendra Modi and his being the head of government for over 25 years, the BJP has organised a slew of programmes for one month from September 17, with tagline 'Jana Seva Hi Prabhu Seva'.

Publication : The Morning Standard	Editions : New Delhi
Date :16 September 2026	Page : 10

Amid conflict in West Asia, India's crude basket hits \$128.7 a barrel



Country's import bill to surge

A sustained rise in global oil prices could increase the country's import bill and put pressure on fuel economics

RAKESH KUMAR @ New Delhi

WITH the renewed conflict in West Asia between Iran and the US, India's crude oil basket has surged to \$128.70 a barrel as of September 14, as per data from the Petroleum Planning and Analysis Cell (PPAC).

Indian crude basket had averaged \$109.76 a barrel in September so far, as against \$90.19 in August and \$82.04 in July. The latest price is nearly 43% higher than July's monthly average, a sharp rise in crude prices in recent weeks.

For India, which imports over 88% of its crude oil requirement, a sustained rise in global oil prices could increase the country's import bill and put pressure on fuel economics. As per estimates, a \$1 rise in crude prices sustained for a year could increase India's import bill by about ₹18,000 crore. The impact is significant as crude imports account for a major share of India's oil import bill.

Publication : The Statesman	Editions : New Delhi
Date :16 September 2026	Page : 10

Oil tanker strikes mines while attempting to pass through Strait of Hormuz:

Tehran: An oil tanker struck mines while attempting to pass through the Strait of Hormuz, Iran's Islamic Revolutionary Guard Corps (IRGC) said.

"The supertanker El Gaia, which planned to pass through a restricted zone in the southern Strait of Hormuz, was blown up after striking naval mines. Attempts to extinguish the fire were unsuccessful," the IRGC said in a statement on Monday. At the same time, US Central Command (CENTCOM) dismissed the IRGC's statement as false, claiming the tanker was struck and disabled last month by a missile allegedly fired by Iran. This weekend, Iran allegedly struck the vessel again with a drone while the ship was in waters off the coast of Oman, the command added.

"The tanker is currently being towed by a regional partner," the CENTCOM said on X.

On 28 February, the United States and Israel began striking targets in Iran, prompting retaliatory strikes from the Iranian side. In mid-June, Tehran and Washington signed a memorandum to cease hostilities, though they subsequently exchanged strikes again. At present, the conflict remains unresolved.

The escalation of the conflict has brought shipping through the Strait of Hormuz to a near-standstill. This is a key supply route for the global market for oil, petroleum products, and liquefied natural gas. As a result, fuel prices have risen in most countries around the world.

Online

Headline	Amit Mitra to fill the vacancy of Director (Fin) ONGC Videsh Ltd		
Publication	Bureaugram Inside	Edition	Online Coverage
Published Date	15 Sep 2026		

Amit Mitra to fill the vacancy of Director (Fin) ONGC Videsh Ltd

<https://bureaugram.com/news/amt-mitra-to-fill-the-vacancy-of-director-fin-ongc-videsh-ltd>

Amit Mitra, Executive Director to CMD, Hindustan Petroleum Corporation Limited (HPCL) has been selected for the post of Director (Finance), ONGC Videsh Limited at a Public Enterprises Selection Board (PESB) meeting held on September 15. Mitra, who was selected among 12 candidates, will fill the vacancy.

Headline	ONGC Videsh Steps Up Global Expansion, Targets New Oil and Gas Assets to Boost India's Energy Security		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	15 Sep 2026		

ONGC Videsh Steps Up Global Expansion, Targets New Oil and Gas Assets to Boost India's Energy Security

<https://indianmasterminds.com/news/ongc-videsh-global-expansion-venezuela-deep-sea-exploration-233494/>

New Delhi: ONGC Videsh Limited (OVL), the overseas arm of state-run Oil and Natural Gas Corporation (ONGC) , is stepping up its global expansion

strategy by exploring new oil and gas assets and working to increase production from its existing overseas projects.

The company's expansion drive comes amid strong economic growth in India and rising energy demand, with OVL seeking to strengthen the country's long-term energy security through overseas asset acquisition and increased production.

OVL Managing Director and CEO Rajarshi Gupta said the company was actively pursuing opportunities in international markets and was confident of securing additional global assets as India's position and influence in the international market continue to grow.

Gupta said OVL is continuously evaluating new opportunities across international markets as part of its strategy to expand its overseas portfolio.

Speaking in Odisha after receiving the Distinguished Alumni Award at his alma mater's 24th convocation, Gupta said the company is currently focused on expanding its global presence.

He indicated that OVL could announce new developments related to overseas assets in the future.

The company's overseas expansion strategy includes:

Read also: Leadership Updates: PESB Recommends HPCL's Amit Mitra for Director (Finance) at ONGC Videsh

Venezuela remains an important part of OVL's international portfolio. The company is a designated operator in Venezuela, which possesses some of the world's largest oil reserves.

OVL currently has two assets in Venezuela and is working towards expanding its operations and increasing production from these projects.

The company's efforts to enhance output from existing assets form an important part of its broader strategy of ensuring greater access to international oil and gas resources.

Gupta said India's growing global standing would also help OVL pursue more opportunities in international energy markets.

Gupta highlighted India's 7.8 per cent economic growth and said the expansion of economic activity was creating substantial demand for energy. He emphasised the importance of increasing exploration both within India and overseas to meet the country's growing energy requirements.

According to Gupta, India needs to continue developing diverse sources of oil and gas supply to support its economic growth and strengthen long-term energy security.

While discussing domestic exploration, Gupta said India's 26 sedimentary basins still have significant unexplored potential.

He highlighted the government's Sagar Manthan initiative, backed by an investment of 84,000 crore, which he said has provided a major boost to seismic exploration and drilling activities.

India's exploration efforts are also expected to move increasingly towards deep-sea and ultra-deep-sea areas.

Gupta pointed out that exploration in these areas involves substantially higher costs and requires advanced technologies.

He said government support would be important in enabling the industry to:

Gupta expressed optimism about the potential outcomes of these exploration efforts and said he personally expected some very positive results from future exploration activities.

OVL is pursuing its international expansion and domestic exploration strategy while maintaining a focus on sustainability and reducing carbon emissions.

The company's long-term approach is centred on balancing India's growing energy requirements with the need to lower the carbon intensity of its operations.

Its strategy includes:

The combined approach is aimed at ensuring reliable energy supplies for India while supporting the country's broader energy transition and sustainability objectives.

OVL's renewed international expansion comes at a time when India is strengthening its economic and strategic engagement with global markets. The company expects India's growing international standing and stronger global partnerships to create additional opportunities for acquiring energy assets abroad.

For OVL, expanding its international portfolio while raising output from existing projects could help diversify India's sources of oil and gas and provide additional support to the country's long-term energy security.

ONGC Videsh Limited (OVL) is the international arm of Oil and Natural Gas Corporation Limited (ONGC) and is engaged in exploring, developing and producing oil and gas assets outside India. The company has a presence across international energy markets and plays an important role in India's overseas energy strategy by securing hydrocarbon resources and supporting the country's long-term energy security.

Read also: [ONGC Videsh Plans \\$200 Million Investment to Revive Venezuela's San Cristobal Oilfield](#)

Headline	ONGC TERI Biotech Pays ₹1.25 Crore Interim Dividend to ONGC		
Publication	PSU Connect	Edition	Online Coverage
Published Date	15 Sep 2026		

ONGC TERI Biotech Pays ₹1.25 Crore Interim Dividend to ONGC

<https://www.psuconnect.in/financial/ongc-teri-biotech-pays-1-25-crore-interim-dividend-to-ongc>

ONGC TERI Biotech Limited has paid an interim dividend of 1,24,95,000 to ONGC for FY 2026-27. The cheque was presented to ONGC Chairman Arun Kumar Singh.

New Delhi: ONGC TERI Biotech Limited (OTBL), a joint venture company, has paid an interim dividend of 1,24,95,000 (Rupees One Crore Twenty-Four Lakh Ninety-Five Thousand) to Oil and Natural Gas Corporation Limited (ONGC) for the financial year 2026-27.

The dividend cheque was formally presented to Shri Arun Kumar Singh , Chairman of ONGC.

Who Presented the Cheque

The cheque was handed over by the leadership team of OTBL:

Shri O.P. Sinha Chairman, OTBL

Dr. Dipankar Saharia Managing Director, OTBL

Shri Sunil Kumar Director

Shri Sanjay Seth Director

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Significance

This interim dividend marks another milestone in OTBL's growth journey. It reflects the company's dual focus on:

Creating consistent shareholder value for ONGC

Advancing sustainable and environmentally responsible business practices

ONGC TERI Biotech Limited works in the area of biotechnology-based solutions, particularly in environmental management and sustainability-related applications for the energy sector.

The payment of this interim dividend underlines OTBL's steady financial performance and its continued contribution to ONGC's overall value creation.

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Headline	L&T bags INR 2,500-5,000 crore ONGC contract for west coast offshore projects		
Publication	Prop News Time	Edition	Online Coverage
Published Date	15 Sep 2026		

L&T bags INR 2,500-5,000 crore ONGC contract for west coast offshore projects

<https://propnewstime.com/latestnewsstories/MzY1OTU=/l-t-bags-inr-2-500-5-000-crore-ongc-contract-for-west-coast-offshore-projects>

Larsen & Toubro's Energy Hydrocarbon Offshore division has secured an INR 2,5005,000 crore contract from state-owned Oil and Natural Gas Corporation for additional development of the Ratna-I and NLM-14 offshore projects on India's west coast. The order covers engineering, procurement, construction, installation and commissioning of three new well-head platforms and one riser platform, along with subsea pipelines, cables and modifications to existing offshore facilities. The development is aimed at increasing production from ONGC's established offshore assets while expanding infrastructure supporting oil and gas operations along the western coast.

Larsen & Toubro's Energy Hydrocarbon Offshore division has secured a large offshore contract from Oil and Natural Gas Corporation (ONGC) for the additional development of the Ratna-I and NLM-14 projects off India's west coast. The contract, announced on September 9, covers engineering, procurement, construction, installation and commissioning (EPCIC) activities for new offshore facilities as well as modifications to existing installations.

L&T has classified the order as a large contract, placing its value in the INR 2,5005,000 crore range under the company's order classification system. The exact value of the contract has not been disclosed. The project forms part of ONGC's continued development of established offshore assets, with the work intended to support higher production from the Ratna-I and NLM-14 fields.

Under the EPCIC scope, L&T will construct and install three new well-head platforms and one riser platform. The package also includes multiple sections of subsea pipelines and cables, together with brownfield modifications to existing offshore installations. The combination of new platforms and upgrades to operating facilities will require the project to integrate new infrastructure with ONGC's existing offshore systems.

The Ratna-I and NLM-14 developments are located off India's west coast and are part of ONGC's efforts to sustain and expand output from established offshore resources. The project therefore involves both greenfield-style additions through new platforms and brownfield work on facilities already in operation. L&T said the development is aimed at enhancing production while supporting the continued development of ONGC's offshore assets in the region.

The order also adds to L&T Energy Hydrocarbon Offshore's portfolio of offshore engineering and construction work. The division has more than four decades of experience across fixed offshore platforms, subsea pipelines and structures, brownfield upgrades and decommissioning projects. Its scope of capabilities includes integrated EPCIC solutions for both shallow-water and deep-water developments, supported by in-house engineering and fabrication facilities and marine vessels.

The latest contract comes as ONGC continues to invest in its existing offshore portfolio, where additional infrastructure can help extend production from established fields. For L&T, the project strengthens its position in India's offshore oil and gas construction segment and adds to a series of recent orders from ONGC involving offshore platforms and pipeline infrastructure. L&T had also announced offshore orders from ONGC in August covering pipeline replacement and well-head platform work on India's west coast.

Execution of the Ratna-I and NLM-14 development will involve offshore construction alongside modifications to operating assets, making engineering coordination and installation sequencing important elements of the project. Once completed, the additional facilities are expected to contribute to ONGC's production objectives from its established western offshore assets, while adding new platform and subsea infrastructure to the region's oil and gas network.

Headline	L&T Wins Large Offshore from ONGC Off India's West Coast		
Publication	Tubepipe India	Edition	Online Coverage
Published Date	15 Sep 2026		

L&T Wins Large Offshore from ONGC Off India's West Coast

<https://tubepipeindia.com/lt-wins-large-offshore/>

L&T Energy Hydrocarbon Offshore (LTEH Offshore) has secured a major offshore contract from Oil and Natural Gas Corporation (ONGC) for the Additional Development of the Ratnal (ADR I) and NLM-14 projects.

Sept 11, 2026

L&T Energy Hydrocarbon Offshore (LTEH Offshore) has secured a large offshore order from the Oil & Natural Gas Corporation (ONGC) for the Additional Development of Ratnal (ADR I) and NLM-14 project off India's west coast.

The project involves engineering, procurement, construction, installation and commissioning (EPCIC) of three new well-head platforms, one riser platform, multiple segments of subsea pipelines and cables, and brownfield modifications to existing offshore installations.

The project is aimed at enhancing production and supporting the continued development of ONGC's offshore assets in the region.

LTEH Offshore is a leading provider of integrated EPCIC solutions for the offshore oil and gas industry. Supported by robust in-house engineering capabilities, world-class fabrication facilities and a dedicated fleet of marine vessels, it has successfully delivered complex shallow-water and deep-water developments across global markets.

Over the past four decades, LTEH Offshore has executed a wide range of projects, including fixed platforms, subsea pipelines and structures, brownfield upgrades, as well as decommissioning assignments.

Commenting on the order win, Parthasarathi Chatterjee, Senior Vice President & Head L&T Energy Hydrocarbon Offshore, said: The ADR-I and NLM-14 developments are significant additions to India's offshore energy infrastructure and demonstrate the continued investment in enhancing production from established offshore assets. These projects combine new offshore facilities with brownfield modifications in existing operating fields, calling for careful planning, engineering integration and precise execution. Drawing on our extensive offshore EPCIC experience, we look forward to delivering these developments safely and efficiently, while supporting ONGC's long-term production objectives.

Headline	BP Expands India Offshore Exploration; Eyes ONGC and RIL Partnerships		
Publication	Whalesbook	Edition	Online Coverage
Published Date	15 Sep 2026		

BP Expands India Offshore Exploration; Eyes ONGC and RIL Partnerships

<https://www.whalesbook.com/news/English/energy/BP-Expands-India-Offshore-Exploration-Eyes-ONGC-and-RIL-Partnerships/6aa895da32e8b17a60966eed>

BP is planning a deeper push into India's oil and gas exploration, targeting new offshore blocks alongside partners like Reliance Industries. Simultaneously, the company is working with ONGC to boost production at mature fields like Mumbai High. These moves aim to slow output declines and tap new resources, serving as a key development for the operational outlook of India's major energy producers.

BP is set to deepen its footprint in India's upstream oil and gas sector. The company plans to bid in upcoming Open Acreage Licensing Policy (OALP) and Discovered Small Field (DSF) rounds, leveraging its existing local partnerships. This move comes as India makes more offshore acreage available to attract international investment, a step intended to help the country expand its domestic energy production.

ONGC Partnership and Production Targets

For Oil and Natural Gas Corporation (ONGC), the partnership with BP is focused on managing its most critical legacy assets. BP is currently providing technical advisory services for the Mumbai High and Western Offshore fields. The primary objective is to slow the natural decline of these mature reservoirs and improve recovery rates.

BP has indicated a potential for 60% production upside at Mumbai High and 25% at Western Offshore. For ONGC investors, the success of this advisory engagement is a key monitorable, as these fields are vital to the company's total output. The Mumbai High fields have been producing for decades, and managing their decline is a significant operational challenge that requires consistent technical expertise.

Collaboration with Reliance Industries

On the exploration front, BP continues its long-term partnership with Reliance Industries (RIL). The two companies have previously collaborated on the KG-D6 basin and are now looking at broader opportunities in the shallow-water exploration space. By participating in the latest government bidding rounds, the joint venture aims to identify and develop new resources. This partnership allows both entities to share the risks and costs associated with high-stakes exploration activities.

Operational Risks and Outlook

It is important for investors to consider the challenges inherent in this strategy. Both deepwater exploration and mature field revitalization are complex and capital-intensive. The Indian oil and gas sector has historically faced risks regarding project execution, regulatory clearances, and the long lead times required to bring blocks to commercial production. Any delays in approvals or geological difficulties can impact the projected timelines for output gains.

Additionally, global crude oil prices remain a critical factor. Significant volatility in prices can influence the economic feasibility of new exploration investments, even if the government provides more acreage. Investors should continue to track the outcomes of the upcoming OALP and DSF bidding rounds and any updates from ONGC regarding the actual production impact from the technical partnership at Mumbai High. These developments will provide insights into how effectively these international technical collaborations translate into actual production gains and reserve additions for Indian energy companies.

Headline	Transocean RIG Jumps As ONGC Deal Adds \$300M Backlog		
Publication	stockstotrade	Edition	Online Coverage
Published Date	16 Sep 2026		

Transocean RIG Jumps As ONGC Deal Adds \$300M Backlog

https://stockstotrade.com/news/transocean-ltd-switzerland-rig-news-2026_09_15-2/

Transocean Ltd (Switzerland) stocks have been trading up by 7.71 percent amid bullish sentiment on offshore drilling demand.

[Click Here for a Millionaire's POV on Trading RIG](#)

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Key Takeaways

- Transocean secured a two-year, approximately \$300M ultra-deepwater drillship contract with Indias ONGC for the Dhirubhai Deepwater KG2, starting in early 2027.
- The ONGC award includes two additional years of priced options that may keep the Dhirubhai Deepwater KG2 working offshore India into early 2031.
- The new ONGC contract adds about \$300M to Transoceans backlog and helped push RIG shares up more than 2% in pre-market trading.
- RIG traded higher, rising around 2.7%, after confirmation of the ONGC deal amid firm crude prices and broader energy sector strength.

Live Update At 15:04:33 EDT: On Tuesday, September 15, 2026 Transocean Ltd (Switzerland) stock [NYSE: RIG is trending up by 7.71%! Discover the key drivers behind this movement as well as our expert analysis in the detailed breakdown below.

Quick Financial Overview

RIG is trading like a classic offshore cycle story. The daily chart shows the stock grinding between roughly \$5.40 and \$6.20 over the past few weeks, with the latest close near \$5.87 after a solid intraday push from the low-\$5.50s. Thats a respectable bounce off recent lows and keeps Transocean in a short-term uptrend channel.

Intraday, RIG showed steady accumulation rather than a one-and-done spike. Price walked higher from about \$5.50 at the open to the high-\$5.80s into the close, with tight five-minute candles and shallow pullbacks. For active trading, that type of orderly tape tells you dip buyers are present and shorts are not in full control.

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Fundamentally, Transocean just printed quarterly revenue of about \$966M and operating income of \$154M, with EBITDA at \$312M. The balance sheet carries roughly \$4.7B of long-term debt, but RIG also generated about \$212M in free cash flow and holds close to \$795M in cash. Valuation looks cycle-sensitive: price-to-sales around 1.5 and price-to-book under 1.0 signal the market still discounts future earnings power. For traders, that mix of improving cash flow, heavy leverage, and a tightening offshore market creates a potent setup for volatility when new contracts hit the tape.

Why Traders Are Watching RIG Now

RIG just landed the kind of deal offshore drillers chase for years. Transocean secured a two-year, roughly \$300M ultradeepwater contract from India's ONGC for the Dhirubhai Deepwater KG2 drillship, slated to start in Q1 2027. On top of that, ONGC layered in two more years of priced options that could keep the rig working into early 2031. For Transocean, this is not just another day-rate headline; its multiyear visibility in a key growth basin.

The company also disclosed that this ONGC award is backed by a binding Letter of Award. That wording matters. For traders who follow RIG closely, binding reduces the overhang of contract slippage or cancellation and upgrades backlog quality. About \$300M of additional backlog means more predictable future cash flows, which can support the stock when the macro picture gets noisy.

The tape confirmed that traders cared. RIG shares jumped more than 2% in premarket trading and extended gains to around 2.7% after the contract confirmation hit. That move did not happen in a vacuum: energy names across the board traded higher as crude prices firmed and geopolitical tensions involving Iran lifted the NYSE Energy Sector Index by about 1.1%. But Transocean outran many peers, telling you this was a company-specific catalyst layered on top of a friendly sector backdrop.

For short-term traders, RIG now has a clear narrative: stronger backlog, visible work for a high-spec drillship, and a supportive oil tape. That combination often attracts momentum strategies, breakout traders, and dip buyers watching every intraday flag on the chart.

Conclusion

RIG is acting like a name transitioning from survival mode to offense. The ONGC contract win locks in roughly \$300M of new backlog for the Dhirubhai Deepwater KG2 and potentially four years of work in a key offshore region. When a heavily leveraged, asset-intensive player like Transocean secures longdated, ultradeepwater work, the market tends to re-rate the equity, and the latest 2%+ pop reflects that shift.

At the same time, Transocean remains a trading stock, not a sleepy value name. Margins are still recovering, and the company carries substantial longterm debt, so every big contract and every swing in crude prices matters for RIG's daily tape. The recent climb from the mid-\$5s toward \$6 shows traders are willing to pay up when they see real revenue visibility.

For active traders studying RIG, the key now is discipline and risk control. As Tim Bohen, lead trainer with StocksToTrade says, For me, trading is more about managing risk than finding the next big mover., and that mindset applies directly to a volatile name like RIG as it reacts to contract wins and crude price swings. Watch how the stock behaves around support in the mid-\$5s and resistance near \$6.20, and see whether followthrough volume confirms the contract-driven breakout narrative. As Tim Sykes likes to remind his community, Patterns repeat, but only disciplined traders get paid. This article is for educational and research purposes only and is not investment advice.

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