Business Today, Delhi, 25/08/2026
Page No: 136, Size: 56.91cm × 80.27cm

INDIA @ 100
MANUFACTURING SPECIAL

INDIA INC'S GIANTS

Mega basket
Revenue > ₹20,000 crore

ILLUSTRATION BY **SIDDHANT JUMDE**

Rank	Company	Listed / Unlisted	Sales turnover (₹ cr)	Sales turnover 5-year CAGR	ROCE 5-year average	Net profit 5-year CAGR	Debt-equity ratio
1	Reliance Industries Ltd	Listed	10,71,174	10.2%	9.5%	15.2%	0.41x
2	ITC Ltd	Listed	81,613	9.7%	34.9%	5.1%	0.00x
3	Oil & Natural Gas Corpn Ltd	Listed	6,63,262	9.3%	13.0%	27.3%	0.45x
4	Odisha Mining Corporation Ltd	Unlisted	23,630	43.4%	50.1%	54.7%	0.00x
5	Petronet LNG Ltd	Listed	50,982	7.5%	25.8%	7.5%	0.00x
6	GAIL (India) Ltd	Listed	1,42,291	14.4%	13.9%	5.5%	0.19x
7	Samsung India Electronics Ltd	Unlisted	1,11,183	10.0%	25.3%	29.3%	0.00x
8	Indian Oil Corporation Ltd	Listed	8,59,363	8.3%	13.3%	56.4%	0.76x
9	Coal India Ltd	Listed	1,43,369	0.2%	25.3%	16.1%	0.09x
10	Hindustan Aeronautics Ltd	Listed	30,981	7.6%	20.1%	23.7%	0.00x

Rank	Company	Listed / Unlisted	Sales turnover (₹ cr)	Sales turnover 5-year CAGR	ROCE 5-year average	Net profit 5-year CAGR	Debt-equity ratio
11	Bharat Petroleum Corporation Ltd	Listed	5,00,517	8.7%	17.6%	29.5%	0.63x
12	Adani Power Ltd	Listed	56,203	16.3%	17.5%	50.0%	0.68x
13	Maruti Suzuki India Ltd	Listed	1,52,913	15.1%	14.7%	20.6%	0.00x
14	Dixon Technologies (India) Ltd	Listed	38,860	54.6%	28.9%	59.2%	0.07x
15	Mahanadi Coalfields Ltd	Unlisted	26,986	7.3%	46.7%	8.6%	0.00x
16	Northern Coalfields Ltd	Unlisted	25,343	12.2%	40.9%	21.5%	N.A.
17	Sun Pharmaceutical Industries Ltd	Listed	52,578	9.9%	17.0%	21.3%	0.03x
18	Hindalco Industries Ltd	Listed	2,38,496	15.1%	11.9%	33.5%	0.51x
19	Tata Motors Passenger Vehicles Ltd	Listed	3,66,094	7.0%	8.5%	30.4%	0.54x
20	Indus Towers Ltd	Listed	30,123	34.9%	20.4%	24.7%	0.07x
21	NTPC Ltd	Listed	1,88,138	11.4%	9.3%	23.6%	1.34x
22	Hyundai Motor India Ltd	Listed	69,193	14.0%	31.9%	31.6%	0.05x
23	Oil India Ltd	Listed	36,164	11.9%	18.4%	7.1%	0.60x
24	NMDC Ltd	Listed	23,906	15.4%	32.2%	12.7%	0.13x
25	Cipla Ltd	Listed	27,548	10.0%	19.5%	27.9%	0.00x
26	Bharat Electronics Ltd	Listed	23,769	12.9%	28.9%	24.1%	0.00x
27	MMTC-PAMP India Pvt Ltd	Unlisted	37,168	16.2%	29.0%	148.7%	0.01x
28	Hindustan Petroleum Corporation Ltd	Listed	4,66,724	10.2%	10.9%	20.6%	1.30x
29	Honda Motorcycle & Scooter India Pvt Ltd	Unlisted	39,238	10.9%	25.1%	24.4%	N.A.
30	Hindustan Unilever Ltd	Listed	61,328	9.0%	26.5%	9.6%	0.00x
31	Nayara Energy Ltd	Unlisted	1,49,217	8.4%	17.8%	19.4%	0.25x
32	Varun Beverages Ltd	Listed	22,226	27.7%	23.0%	53.7%	0.10x
33	Larsen & Toubro Ltd	Listed	2,55,734	11.9%	12.9%	11.7%	0.96x
34	VE Commercial Vehicles Ltd	Unlisted	23,548	28.4%	16.6%	117.7%	0.00x
35	Paschim Gujarat Vij Company Ltd	Unlisted	26,722	11.9%	6.9%	64.6%	N.A.
36	Chennai Petroleum Corporation Ltd	Listed	71,050	7.8%	22.2%	16.0%	0.38x
37	Jindal Stainless Ltd	Listed	39,312	24.9%	23.7%	102.9%	0.38x
38	Mahindra & Mahindra Ltd	Listed	1,59,211	16.1%	12.1%	39.0%	1.63x
39	Bajaj Auto Ltd	Listed	50,995	11.3%	27.3%	7.0%	0.27x
40	Foxconn Hon Hai Techn. India Mega Development P Lt	Unlisted	1,01,878	121.6%	9.1%	58.4%	N.A.
41	Adani Ports & Special Economic Zone Ltd	Listed	30,475	20.7%	11.9%	23.9%	0.73x
42	JSW Steel Ltd	Listed	1,68,824	18.2%	14.3%	-2.3%	1.21x
43	Torrent Power Ltd	Listed	29,165	16.4%	14.5%	21.0%	0.50x
44	Dr Reddys Laboratories Ltd	Listed	32,644	13.3%	21.1%	23.1%	0.12x
45	Asian Paints Ltd	Listed	33,906	10.9%	32.0%	5.9%	0.04x
46	Dakshin Gujarat Vij Company Ltd	Unlisted	25,040	19.8%	9.9%	77.7%	N.A.
47	Polycab India Ltd	Listed	22,408	20.5%	27.5%	21.7%	0.01x

NOTE Company rankings have been arrived based on available data for current (2025)/previous year (2024). In case of unavailbilty appropiate adjustments have been made to align with the industry. The data for certain parameters such as debt-equity ratio and ROCE (%) has been sourced directly from different databases (e.g. Capitaline, etc) in cases where base data is unavailable for calculations; **N.A.** Not available **SOURCE** Deloitte India

Economic Times, Mumbai, 25/08/2026
Page No: 4, Size: 34.10cm × 16.09cm

Industry Wants Assured Offtake for Coal Gasification

Without guaranteed buyers, private firms remain reluctant to commit large capex

Prashant Mukherjee

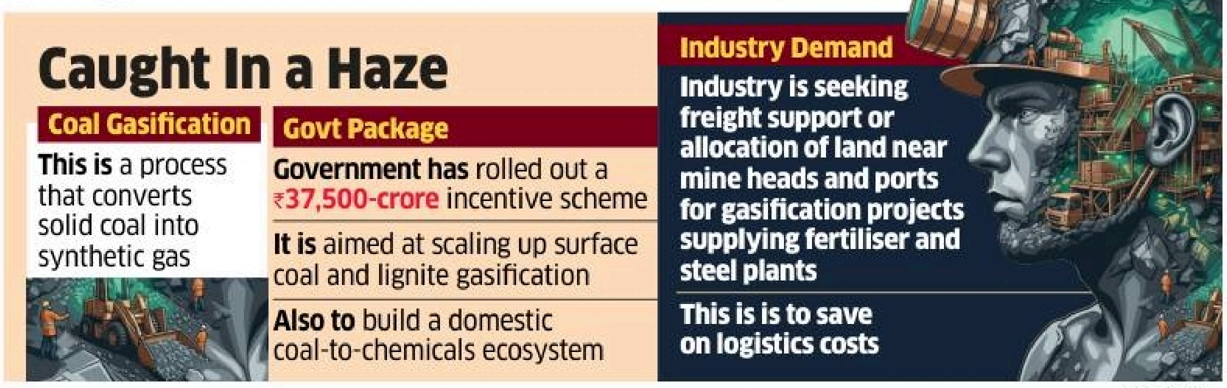
New Delhi: The The energy industry is seeking assured offtake commitments from the government for coal gasification projects, arguing that viability gap funding (VGF) alone may not be enough to unlock investments in capital-intensive plants.

The investment case remains weak even with government support, if project developers have to commit thousands of crores without certainty on demand, on who would buy the gasification output and at what volumes and prices, industry executives said. "If you are putting in ₹10,000 crore and there is no assured place to sell the output, the arithmetic does not work," a senior industry executive told **ET**.

Coal gasification is a process that converts solid coal into synthetic gas, which has multiple uses. The comments come as the government rolls out a ₹37,500 crore incentive scheme aimed at scaling up surface coal and lignite gasification and building a domestic coal-to-chemicals ecosystem.

The industry is also seeking freight support or allocation of land near the mine head and ports for gasification projects supplying fertiliser and steel plants, saying logistics costs could further weaken the economics of these projects. While the new scheme provides a financial incentive of up to 20% of the cost of plant and machinery, industry executives said a capital subsidy alone would not address demand and market risks associated with projects that need large upfront investments and have long gestation periods.

The experience of the Talcher fertiliser project in Odisha has highlighted some of the execution challenges associated with coal gasification. The project, being implemented by Talcher Fertilizers Ltd—a joint venture of state-run Gail India, Coal India, Rashtriya Chemicals & Fertilizers and Fertiliser Corporation of India—is designed to produce about 1.27 million tonnes of urea a year using coal gasification.



Business Today, Delhi, 25/08/2026
Page No: 142, Size: 108.61cm × 81.81cm

THE LARGE CHAMPIONS

Revenue band: ₹5,000-20,000 crore

ILLUSTRATION BY SIDDHANT JUMDE

Rank	Company	Listed / Unlisted	Sales turnover (₹ cr)	Sales turnover 5-year CAGR	ROCE 5-year average	Net profit 5-year CAGR	Debt-equity ratio

INDIA @ 100
MANUFACTURING SPECIAL

Rank	Company	Listed / Unlisted	Sales turnover (₹ cr)	Sales turnover 5-year CAGR	ROCE 5-year average	Net profit 5-year CAGR	Debt-equity ratio
59	Tractors & Farm Equipment Ltd	Unlisted	8,009	9.4%	15.2%	15.0%	N.A.
60	Zetwerk Manufacturing Businesses Pvt Ltd	Unlisted	14,436	158.5%	0.0%	N.A.	0.30x
61	Lodha Developers Ltd	Listed	13,780	2.1%	10.6%	30.1%	0.35x
62	Telangana State Power Generation Corporation Ltd	Unlisted	16,417	11.5%	8.6%	54.8%	N.A.
63	CG Power & Industrial Solutions Ltd	Listed	9,909	14.2%	27.8%	22.3%	0.00x
64	Supreme Industries Ltd	Listed	10,446	13.6%	31.0%	15.5%	0.00x
65	Zaveri & Co Pvt Ltd	Unlisted	12,831	31.2%	10.2%	60.1%	0.46x
66	Lenskart Solutions Ltd	Listed	6,653	49.2%	1.3%	116.0%	0.06x
67	Bharat Aluminium Company Ltd	Unlisted	15,909	5.1%	25.2%	2.8%	N.A.
68	Escorts Kubota Ltd	Listed	10,244	12.0%	15.8%	19.0%	0.00x
69	Security Printing & Minting Corpn of India Ltd	Unlisted	5,482	3.9%	14.7%	23.5%	0.00x
70	J K Cements Ltd	Listed	11,879	15.4%	14.4%	12.5%	0.97x
71	Panasonic Life Solutions India Pvt Ltd	Unlisted	11,177	11.0%	21.8%	18.9%	N.A.
72	Dabur India Ltd	Listed	12,563	7.6%	24.1%	3.7%	0.07x
73	Hetero Labs Ltd	Unlisted	16,365	15.0%	16.0%	33.1%	0.46x
74	Ausil Corporation Pvt Ltd	Unlisted	8,247	79.7%	16.1%	25.8%	N.A.
75	Dedicated Freight Corridor Corporaton of India Ltd	Unlisted	7,996	129.2%	2.5%	19.9%	N.A.
76	Godrej & Boyce Manufacturing Company Ltd	Unlisted	19,602	17.9%	4.3%	61.4%	0.30x
77	Alkem Laboratories Ltd	Listed	12,965	9.2%	18.1%	14.0%	0.09x
78	Paharpur Cooling Towers Ltd	Unlisted	6,869	42.5%	9.4%	79.4%	0.13x
79	Gujarat State Fertilizers & Chemicals Ltd	Listed	9,534	4.1%	8.4%	40.1%	0.00x
80	Deepak Fertilisers & Petrochemicals Corp Ltd	Listed	10,274	17.0%	17.2%	60.4%	0.63x
81	Deepak Phenolics Ltd	Unlisted	5,805	23.6%	35.6%	54.7%	N.A.
82	Bhilosa Industries Pvt Ltd	Unlisted	12,891	8.4%	16.7%	2.0%	N.A.
83	Radico Khaitan Ltd	Listed	17,099	12.7%	15.1%	8.7%	0.23x
84	Solar Industries India Ltd	Listed	7,540	27.5%	29.2%	35.8%	0.21x
85	Marico Ltd	Listed	10,831	8.2%	42.2%	9.7%	0.10x
86	Colgate-Palmolive (India) Ltd	Listed	6,040	5.9%	94.1%	12.0%	N.A.
87	Balkrishna Industries Ltd	Listed	10,447	16.8%	19.2%	11.5%	0.31x
88	NLC India Ltd	Listed	15,283	8.2%	8.8%	13.3%	1.20x
89	United Breweries Ltd	Listed	19,409	5.8%	11.1%	0.7%	0.13x
90	Maharashtra Seamless Ltd	Listed	5,269	14.8%	16.1%	46.6%	0.00x
91	Biocon Ltd	Listed	15,262	19.4%	7.0%	9.7%	0.82x
92	Amara Raja Energy & Mobility Ltd	Listed	12,846	13.4%	17.8%	7.4%	0.02x
93	B G Shirke Construction Technology Pvt Ltd	Unlisted	6,246	18.0%	21.7%	49.8%	0.18x
94	John Deere India Pvt Ltd	Unlisted	16,155	10.4%	20.5%	8.2%	0.63x
95	NHPC Ltd	Listed	10,380	0.7%	7.4%	-4.4%	0.99x
96	Avanti Feeds Ltd	Listed	5,599	6.3%	24.0%	7.6%	0.00x
97	JSW Energy Ltd	Listed	11,745	7.3%	8.7%	12.9%	1.81x
98	Daikin Airconditioning India Pvt Ltd	Unlisted	10,357	32.3%	16.0%	37.5%	0.00x
99	Gail Gas Ltd	Unlisted	12,231	32.1%	12.3%	29.4%	0.42x

Free Press Journal, Mumbai, 25/08/2026
Page No: 12, Size: 8.47cm × 17.22cm

Iran uncovers major gas field in Fars province

Iran has discovered a major gas field in southern Fars Province containing an estimated 7.5 trillion cubic feet of gas, Oil Minister Mohsen Paknejad said. With a recovery rate of 73%, the field could yield about 5.7 trillion cubic feet of recoverable gas.

Paknejad said the volume was equivalent to one block of the giant South Pars field and could meet gas requirements for 15 years. The newly discovered reserves contain sweet gas, potentially lowering development and operating costs.

Oil Falls Ahead of US Plan for Economic War on Iran

Oil prices slipped after strong gains last week while stock markets faltered on Monday as investors awaited details of a US plan to impose massive economic pressure on Iran to end the Middle East war.

Eyes were on US Treasury Secretary Scott Bessent, who is to hold a press conference later Monday to outline new actions against Tehran, as the war drags on with no sign of a deal to reopen the crucial Strait of Hormuz.

Bessent wrote in The Financial Times that Washington was launching the "single greatest financial offensive marshalled against an adversary", calling it an "economic D-Day".

Both main crude contracts were around 2% lower, though

the Brent benchmark was still trading above $92 a barrel after jumping more than 7% last week.

"The US is changing tactics in its battle against Iran, and its fight to get oil flowing more freely from the region," said Susannah Streeter, chief investment strategist at Wealth Club.

"There may be some relief that the threats have moved from military strikes to some form of super sanctions, but there is little confidence that a route to a peace deal will open up any time soon," she added.

London edged slightly higher while Frankfurt and Paris were flat.

Asian markets were hit by a fresh wave of pressure on technology stocks, with investors awaiting an earnings report from Nvidia, a bellwether for the artificial intelligence rollout.

The recurring question for the US chip giant is whether the AI boom will continue to accelerate as the technology spreads into more areas of the broader economy.

"These results will also offer insight into demand for AI infrastructure, how Nvidia is managing Chinese competition and what the future holds" for the sector, said Kathleen Brooks, research director at trading group XTB.

South Korea's tech-heavy Kospi fell more than three percent, weighed by a sharp drop in Samsung Electronics shares, and Tokyo and Shanghai also closed lower. Hong Kong closed nearly 2% down despite fast-fashion giant Shein announcing its market debut will take place in the Chinese financial hub on September 1.

The long-awaited listing would value the retailer, known for its vast selection of products at stunningly low prices, at close to $27 billion. **AFP**

Economic Times, Delhi, 25/08/2026

Page No: 5, Size: 11.35cm × 52.04cm

Industry Insists on Assured Offtake for Coal Gasification

Prashant Mukherjee

New Delhi: The energy industry is seeking assured offtake commitments from the government for coal gasification projects, arguing that viability gap funding (VGF) alone may not be enough to unlock investments in capital-intensive plants.

The investment case remains weak even with government support, if project developers have to commit thousands of crores without certainty on demand, on who would buy the gasification output and at what volumes and prices, industry executives said.

"If you are putting in ₹10,000 crore and there is no assured place to sell the output, the arithmetic does not work," a senior industry executive told ET. Coal gasification is a process that converts solid coal into synthetic gas, which has multiple uses. The comments come as the government rolls out a ₹37,500 crore incentive scheme aimed at scaling up surface coal and lignite gasification and building a domestic coal-to-chemicals ecosystem.

Industry seeks freight support or land near mines and ports, citing logistics costs as a key hurdle for gasification projects

The industry is also seeking freight support or allocation of land near the mine head and ports for gasification projects supplying fertiliser and steel plants, saying logistics costs could further weaken the economics of these projects.

While the new scheme provides a financial incentive of up to 20% of the cost of plant and machinery, industry executives said a capital subsidy alone would not address the demand and market risks associated with projects that require large upfront investments and have long gestation periods.

The experience of the Talcher fertiliser project in Odisha has also highlighted some of the execution challenges associated with coal gasification.

RED FLAG Russia remains India's top crude supplier

©Brian Kushner

▶ OIL IMPORTS

INDIA BACK IN CRUDE CROSSFIRE

The US Senate's Russia sanctions bill, carrying the threat of 100 per cent tariffs, has cast a fresh shadow over India's oil strategy and trade negotiations

By M.G. ARUN

THE UNITED STATES HAS ONCE AGAIN RAISED THE SPECTRE OF SANCTIONS over India's purchases of Russian crude oil, injecting fresh uncertainty into both India's energy strategy and its evolving trade ties with Washington. When the US House of Representatives reconvenes on August 31, it is expected to take up the bipartisan Lindsey O. Graham Sanctioning Russia and Iran Act of 2026, which seeks to empower President Donald Trump to impose tariffs of up to 100 per cent on the five largest buyers of Russian oil and gas—India, China, Azerbaijan, Hungary and Slovakia. The bill secured approval in the Senate—the upper house—in the first week of August. Even if it becomes law, the decision to enforce the tariffs would remain at Trump's discretion.

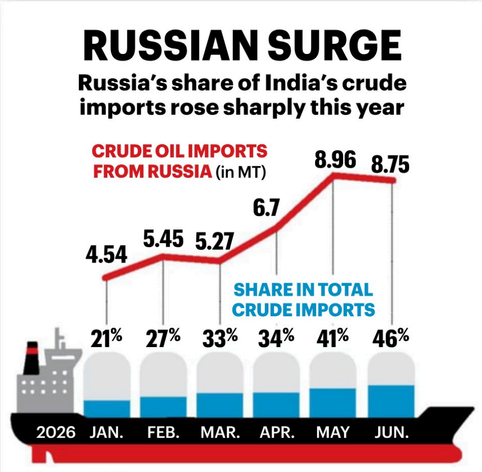
For New Delhi, the timing is awkward. India and the US are still negotiating a broader trade pact, and the new sanctions threat has reopened questions about whether Russian crude could become a bargaining chip in a relationship that remains complicated.

WHY RUSSIAN CRUDE MATTERS

India imports roughly 90 per cent of its crude oil requirement, and Russia remains its dominant supplier. In June 2026, Russian crude accounted for 46 per cent of India's total crude imports, with shipments reaching 8.75 million tonnes. West Asia ranked a distant second, supplying 4.2 MT. India's dependence on Russian crude has risen sharply since the latter's full-scale invasion of Ukraine in February 2022 as sanctions and the retreat of European buyers pushed Moscow to offer discounted oil to Asian refiners.

Russia was also India's largest oil supplier in FY25, with exports worth $56.9 billion (Rs 5.4 lakh crore). But after the Trump administration in 2025 decided to impose an additional 25 per cent penalty on certain Indian exports linked to purchases of Russian crude, imports from Russia softened, falling 14 per cent year-on-year to $23.1 billion (Rs 2.2 lakh crore) in the first half of FY26. Yet Russian oil regained strategic importance after the outbreak of war in West Asia earlier this year disrupted traffic through the Strait of Hormuz, a corridor through which roughly half of India's oil and gas imports flowed in FY25. Iraq, Saudi Arabia, the UAE and Kuwait are among the major suppliers that depend on this corridor.

In February 2026, Washington temporarily eased its stance, allowing India to continue purchasing Russian oil in order to stabilise global energy markets and avoid supply disruptions. That flexibility now appears to be narrowing. Traffic through the Strait of Hormuz remains heavily affected, while negotiations between Iran and the US have yet to produce a breakthrough. Oil prices have reflected these tensions. Brent crude surged above $100 (Rs 9,550) a barrel in the immediate aftermath of the conflict before easing below $80 (Rs 7,650) in June following a temporary ceasefire. By mid-August, however, it had climbed back to $90 (Rs 8,600) a barrel.



Source: CMIE

INDIA CONTINUES TO FACE UNCERTAINTY AS TRAFFIC THROUGH THE STRAIT OF HORMUZ REMAINS DISRUPTED AND IRAN-US TALKS SHOW LITTLE SIGN OF A BREAKTHROUGH

THE PRICE OF FEWER OPTIONS

"Our dependence on Russian oil is indeed very high," says Prashant Vasisht, senior vice-president and co-group head at ICRA, an investment information and credit rating agency. "Even when the US had imposed a 25 per cent penalty last year, India did not entirely stop buying oil from Russia." While India had ceased purchases from two sanctioned Russian companies, Rosneft and Lukoil, it continued buying from other Russian suppliers. "That is likely to be the case now too, in case the 100 per cent tariff on India comes into force," says Vasisht. The challenge, he argues, is one of limited alternatives. "When imports from the Strait of Hormuz are choked, and importing from places like the US would be costlier, how will India manage its oil imports?" he asks. Freight costs for West Asian crude are typically 40-70 cents (Rs 38-67) a barrel, while shipments from the US can cost $2.5-4 (Rs 240-380) a barrel.

Not all analysts expect a severe economic shock if India is eventually forced to cease Russian purchases. Anindya Banerjee, head of commodity and currency research at Kotak Securities, told a news agency that the discount on Russian crude has narrowed substantially. In 2022, Russian oil traded at a discount of $15-20 (Rs 1,450-1,900) a barrel; today, the gap is only about $2-3 (Rs 190-285). For Banerjee, the larger risk lies in the direction of global crude prices rather than the loss of Russian discounts. Every $10 (Rs 955) per barrel jump in the average price of India's imported crude basket raises the country's annual oil import bill by roughly $15 billion (Rs 1.4 lakh crore), according to him.

That arithmetic explains why the debate in New Delhi extends beyond Russia. The larger question is how India can secure affordable energy as sanctions, conflict, shipping disruptions and trade negotiations become increasingly intertwined. ■

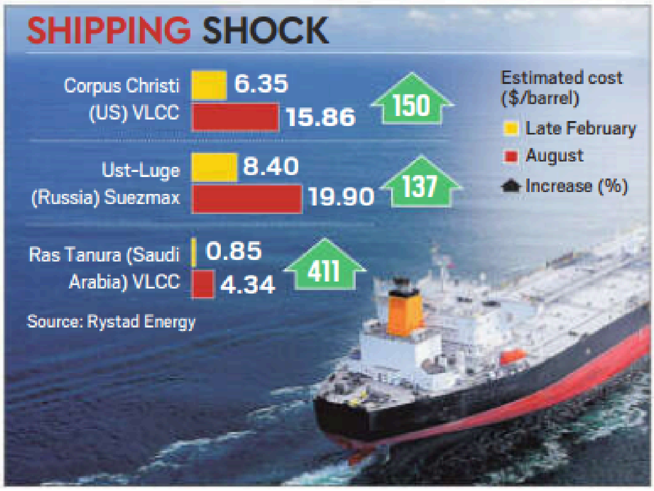
Financial Express, Delhi, 25/08/2026
Page No: 1, Size: 21.14cm × 12.06cm

Crude's Hormuz pain deepens

SAURAV ANAND
New Delhi, August 24

INDIA FACES A prolonged crude shipping cost shock, with freight rates on key supply routes surging 137-411% since late February and war-risk insurance for a single voyage through the Strait of Hormuz climbing to as much as $7.5-10 million. The sharp increase is pushing up the landed cost of crude at a time when the country's energy import bill and refinery finances are already under pressure.

The biggest jump has been on the Ras Tanura-India route, where freight for Saudi crude on Very Large Crude Carriers (VLCCs) is estimated at $4.34 a barrel in August, up 411% from $0.85 in late February.



Freight from Corpus Christi in the US has risen 150% to $15.86 a barrel from $6.35, while transportation from Russia's Ust-Luga on Suezmax tankers has increased 137% to $19.90 a barrel from $8.40.

The freight escalation comes on top of a steep rise in crude acquisition costs. India's crude oil import bill surged 56.5% year-on-year to $63.4 billion during April-July FY27, even as volumes rose just 0.5% to 81.9 million tonne, or about 600 million barrel. The average landed crude price rose to around $106 a barrel from $68 a year earlier.

The combined impact of higher crude, freight and insurance costs is particularly significant for domestic refiners. State-run IndianOil, Bharat Petroleum and Hindustan Petroleum reported combined net losses of ₹18,149 crore in the June quarter, a sharp reversal from their total net profit of ₹16,184 crore a year earlier.

Continued on Page 17

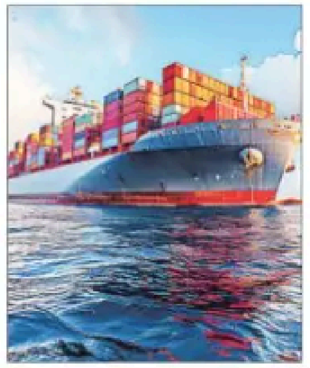
Financial Express, Delhi, 25/08/2026
Page No: 1, Size: 24.05cm × 13.28cm

Crude's Hormuz pain deepens

INDIA'S NET OIL and gas import bill rose 43.4% to $57.8 billion during April-July from $40.3 billion a year ago, while crude import dependence remained at 88.3%. LNG import volumes increased 5.3% to 11,867 million standard cubic metres, but their value jumped 24.4% to $5.6 billion.

Shipping insurance has emerged as another major cost layer. "War risk insurance to transit the Strait of Hormuz was around 0.25% of hull value prior to the war, and is now reported anywhere in the 7-10% range, if you are able to secure coverage at all," said Erik Grundt, senior analyst at Rystad Energy.

This translates into an increase from roughly $250,000 before the West Asia conflict to $7.5-10 million for a single voyage, Grundt said. He warned that freight rates remain highly volatile and, in some cases, represent paper values given the limited number of cargoes loading in the Arabian Gulf.



The tanker market was already at a six-year high before the Iran war, driven by strong demand and ownership concentration. The 10 largest operators controlled 57% of the VLCC fleet, allowing owners to maintain pricing power. When Iran closed the Strait of Hormuz on February 28, war-risk and rerouting premiums were added to an already tight freight market.

At various points, around 10% of the mainstream VLCC fleet was trapped inside the Gulf, immediately shrinking available tonnage and sending rates to record levels.

A mid-June ceasefire briefly reopened the Strait and cargo volumes surged, but the market then shifted from scarcity to vessel-positioning pressures. Owners had already shifted around 60 vessels towards the Atlantic to capture rising Western crude exports. Once Hormuz reopened, vessels returned faster than cargo volumes could absorb them, bringing down rates sharply by early July.

The respite did not last. Even at their calmest, freight rates failed to return fully to pre-war levels. When the ceasefire broke down later in July, the market had little spare capacity to absorb another shock, pushing rates back towards their earlier war highs by mid-August.

"The freight rate outlook is thoroughly linked to the state of the Strait of Hormuz," Grundt said.

The 60-day US-Iran negotiation window has expired without a broader settlement, and vessel traffic remains constrained. Rystad's base case assumes a protracted stalemate, with Hormuz traffic around 3 million barrels per day (bpd) for another two-three months before recovering towards 6 million bpd by year-end and around 12 million bpd by March.

Alternative export corridors are expected to play a much larger role. Saudi flows through Yanbu could rise towards 4.5 million bpd by the first quarter of 2027, taking combined Hormuz and Yanbu flows to around 16.5 million bpd by March.

Even a geopolitical easing may not immediately restore freight rates to pre-conflict levels. Tanker capacity is expected to outpace demand by more than 4 million bpd in 2027, eventually putting downward pressure on rates. The orderbook-to-fleet ratio stands at around 35% for VLCCs and 45% for the mainstream tanker fleet.

However, ownership concentration and changing shipping patterns could limit the decline. ADNOC's shuttle system, under which cargoes make short Hormuz crossings before being transferred to vessels off Fujairah and Sohar, is expected to remain part of the trade, while Saudi Arabia could adopt a similar model. Such arrangements add transit time and vessel legs, increasing tanker demand for every barrel moved.

For India, this means a recovery in physical crude flows may not immediately translate into lower landed costs. Elevated freight and insurance premiums could continue to amplify the impact of high crude prices on the import bill and refinery economics, even as supply conditions gradually improve.

Free Press Journal, Mumbai, 25/08/2026
Page No: 12, Size: 20.93cm × 21.38cm

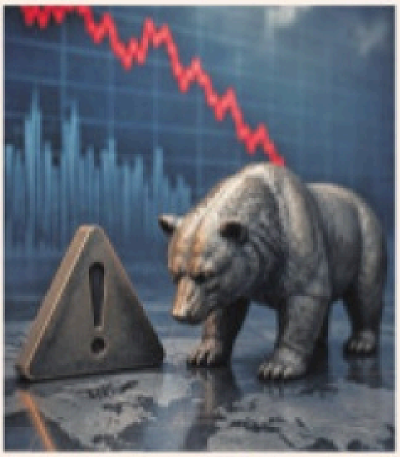
Oil, Iran risks smother early gains as Indian markets retreat

FPJ News Service
MUMBAI

Indian equities surrendered early gains on Monday as geopolitical risk, elevated crude prices and rising sovereign yields blunted risk appetite, leaving benchmark indices in negative territory.

The Sensex dropped 171.72 points, or 0.22 per cent, to 77,369.11 after falling 339.17 points, or 0.43 per cent, intraday to 77,201.66. The Nifty shed 32.95 points, or 0.14 per cent, to 24,219.05.

Geopolitical jitters keep bulls on defensive: Investors stayed defensive ahead of fresh US sanctions on Iran, with tensions around the Strait of Hormuz and the Russia-Ukraine war keeping risk premiums elevated. Brent crude eased 1.68% to $92.80 a barrel, but remained at levels capable of unsettling inflation and rate expectations.



Geojit Investments' Dr V K Vijayakumar said resilient economic growth and improving earnings provided fundamental support, although a Nifty breakout beyond 24,600 appeared difficult.

Elevated crude and geopolitical stress could invite selling into rallies, he said. The combination of expensive energy, firmer domestic yields and external uncertainty left traders reluctant to chase the opening advance, encouraging profit-taking as the session progressed and keeping benchmark upside firmly capped.

Banks buckle as metals outperform: Adani Ports, Bharat Electronics, Bajaj Finance, Bajaj Finserv, Trent, Axis Bank, SBI and Tata Consultancy Services led Sensex losses. Tata Steel, HCL Tech, Infosys and Hindustan Unilever advanced. Large-caps underperformed the broader market. Metals gained on firm commodity prices, while banking counters weakened, with PSU lenders lagging private peers as higher sovereign yields generated mark-to-market losses.

The RBI's recent hawkish stance added pressure. Vijayakumar said investors were rewarding strong earnings and guidance across CDMO, healthcare, precision engineering and power infrastructure, but warned that stretched valuations demanded disciplined stock selection rather than indiscriminate buying at elevated market prices.

Economic Times, Delhi, 25/08/2026
Page No: 10, Size: 15.80cm × 16.62cm

Govt Tightens Ethanol Blend Rules for OMCs

Shambhavi Anand

New Delhi: Government is considering making it binding on oil marketing companies and others in the automotive fuel supply ecosystem to meet the existing limit of less than 3 parts per million (ppm) of chloride contamination in E20 petrol, amid automakers' concern over fuel quality and its impact on vehicle components.

The threshold is currently part of the voluntary quality specifications for ethanol-blended petrol. The Bureau of Indian Standards (BIS), which lays down fuel-quality standards, is working on making the contamination-related requirement compulsory.

"We want to make the limits for contaminants mandatory," said an official, adding this will help ensure better quality standards.

The move follows automakers' flagging instances of elevated chloride levels and excess moisture in E20 petrol being supplied at fuel stations. They have linked such contamination to a rise in failures of certain vehicle parts.

India has achieved its target of blending 20% ethanol with petrol five years ahead of original plan. The quality concerns assume significance as policymakers and the industry discuss the possibility of moving towards higher ethanol blends in the future.

Fuel samples collected from vehicle tanks have, in some instances, displayed high chloride concentrations, causing concern about quality.

Assam Tribune, Guwahati, 25/08/2026
Page No: 11, Size: 37.04cm × 12.89cm

'Trade in local currencies would be game-changer for BRICS'

"At the current time, when there is considerable debate about geopolitics and the Global South, this is becoming a very important issue
– Jyoti Jeetun

NEW DELHI, Aug 24: If trade in local currencies is introduced not only between India and Mauritius but also in terms of wider BRICS cooperation and the African continent, it could be a game-changer for all these economies, Mauritius Minister of Financial Services and Economic Planning Jyoti Jeetun said.

"At the current time, when there is considerable debate about geopolitics and the Global South, this is becoming a very important issue," the minister told IANS in an exclusive interview.

She said that the Bank of Mauritius signed an MoU with the Reserve Bank of India last year to establish a clearing system for Indian rupees and Mauritian rupees.

"Instead of using hard currencies, this would allow us to trade directly in our own local currencies. I know that the Bank of Mauritius is working with the RBI to implement this. It would allow us to trade in our local currencies and reduce our dependence on hard currencies. This would significantly help our economies, particularly in the current global and geopolitical context," the minister said.

Jeetun also said that India's growth story and Prime Minister Narendra Modi's economic vision of Viksit Bharat 2047 are a great inspiration for Mauritius. "When it was launched, I believe India was the 10th or 11th-largest economy in the world. It is now the fourth-largest and is soon expected to become the third-largest global economy. The growth story speaks for itself," she noted.

She also said under the Comprehensive Economic Cooperation and Partnership Agreement, trade has increased, although perhaps not enough. Mauritius is a very small domestic market, with a population of around 1.2 million. "Nevertheless, trade has continued to grow. I think the bigger opportunity lies in the broader India-Mauritius-Africa ecosystem, which can provide much wider opportunities for trade and commercial relations. Mauritius is part of the African Union and is a member of both SADC and COMESA. Africa is experiencing significant economic growth and attracting investment, while its large population represents a major market, much like India," the minister pointed out.

"We are therefore working strongly to connect India with the African continent and explore how Mauritius can be used as a platform for wider trade between Africa and India," se observed.

Asked about the recent ratification of the Double Taxation Avoidance Agreement, she said, "We now feel strongly that we can move forward and provide certainty, predictability and confidence to investors regarding the Mauritius-India treaty and economic relationship."

On bilateral energy ties, Jeetun said an MoU was signed between the two governments last week during Petroleum Minister Hardeep Singh Puri's visit to Mauritius. In addition, a sale and purchase agreement has been signed between Indian Oil and the State Trading Corporation, which is the entity responsible for importing fuel in Mauritius.

"We view this not simply as a trade relationship but as an economic partnership that provides enormous energy-security guarantees to Mauritius," she said.

"At a time when there is so much geopolitical tension, especially following the war involving Iran, the whole world is facing uncertainty and unpredictability regarding fuel supplies. Supply chains have been disrupted, and costs have increased. This is a government-to-government arrangement being executed by Indian Oil, and we greatly value it as an important component of the Mauritius-India relationship," the minister added. – IANS

Morning Standard, Delhi, 25/08/2026
Page No: 10, Size: 19.13cm × 16.09cm

Trump effect: India's goods trade surplus with US falls 27% in Q1

Energy has been major contributor to rise in imports from US; LNG supplies surge 4 times

PUSHPITA DEY @ New Delhi

THE US pushback against its trade deficit with India appears to be yielding results, with India's trade surplus with the US falling nearly 27% in the April-June quarter from a year earlier.

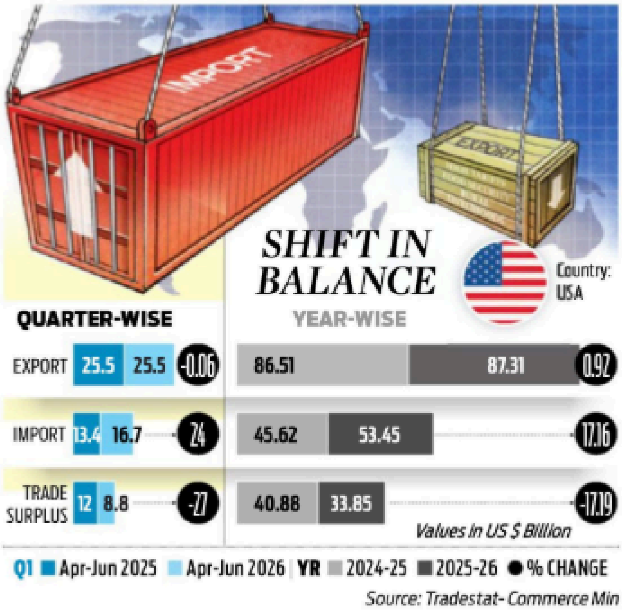
Imports from the US rose nearly 24% to $16.5 billion in the first quarter, while exports declined 0.06%, according to Commerce Ministry data.

Energy has been a major contributor to the rise in imports from the US, despite India's crude oil imports from the country falling more than 57% during the quarter. Imports of other energy products, including liquefied natural gas (LNG), surged sharply.

LNG imports nearly quadrupled during the quarter from the same period last year, while imports of propane and butane increased more than sevenfold. Commerce Secretary Rajesh Agarwal recently said energy imports were one of the key drivers of growth in India's purchases from the US.

However, the latest trade data show that the rise in imports was not limited to energy. Electronic products also contributed significantly to the increase, with imports of integrated circuits and digital processing units nearly tripling.

Imports of metal scrap also surged, with aluminium scrap rising nearly 70% and copper scrap more than tripling during the quarter.



The narrowing of India's merchandise trade surplus with the US follows a broader trend that emerged after the Trump administration imposed higher tariffs on Indian goods. India's merchandise trade surplus with the US fell more than 17% in FY26 from a year earlier, even as the two countries continue negotiations on a bilateral trade agreement. The widening gap between the growth of exports and imports has also contributed to the decline. India's exports to the US grew less than 1% in FY26, while imports increased more than 17%, according to Commerce Ministry data.

Despite the decline in the trade surplus, the US remains India's largest export market, accounting for one-fifth of the country's merchandise exports. The two countries are negotiating a bilateral trade agreement, with tariffs and market access among the key issues.

The Trump administration has repeatedly criticised India's tariff structure and trade practices, accusing New Delhi of maintaining barriers that affect US businesses.

Jansatta, Delhi, 25/08/2026
Page No: 4, Size: 21.78cm × 8.55cm

योजना | नोएडा प्राधिकरण संयंत्र तक पहुंचाएगा कचरा

कचरे से बनेगी बायोगैस व खाद, सेक्टर-145 में लगेगा संयंत्र

जनसत्ता संवाददाता
नोएडा, 24 अगस्त।

औद्योगिक महानगर से रोजाना निकलने वाले कचरे के निस्तारण के लिए सेक्टर-145 में 600 टन प्रतिदिन की क्षमता का कंप्रेस्ड बायोगैस (सीबीजी) संयंत्र लगाया जाएगा। संयंत्र में कचरे से रोजाना करीब 16 हजार किलो सीबीजी और सौ टन जैविक खाद तैयार की जाएगी। इसके जरिए कचरा निस्तारण के साथ प्रदूषण कम करने में भी मदद मिलेगी।

नोएडा प्राधिकरण के महाप्रबंधक एसपी सिंह के मुताबिक, संयंत्र के लिए करीब 12 एकड़ जमीन कंपनी को दी जाएगी। संयंत्र लगाने उसके संचालन की जिम्मेदारी चयनित कंपनी की होगी।

नोएडा प्राधिकरण के महाप्रबंधक के मुताबिक, संयंत्र के लिए करीब 12 एकड़ जमीन कंपनी को दी जाएगी। संयंत्र लगाने उसके संचालन की जिम्मेदारी चयनित कंपनी की होगी। प्राधिकरण की तरफ से संयंत्र तक कचरा पहुंचाया जाएगा। जिसके लिए प्राथमिक कचरा संग्रहण केंद्रों से सेक्टर-145 तक कचरा पहुंचाने की व्यवस्था की जाएगी।

प्राधिकरण की तरफ से संयंत्र तक कचरा पहुंचाया जाएगा। जिसके लिए प्राथमिक कचरा संग्रहण केंद्रों से सेक्टर-145 तक कचरा पहुंचाने की व्यवस्था की जाएगी। इसके लिए घर- घर से कचरा उठाने वाली कंपनी की करीब ढाई सौ गाड़ियों का इस्तेमाल किया जाएगा। संयंत्र के संचालन और कचरे के निस्तारण को लेकर प्राधिकरण की ओर से मसविदा तैयार किया जा रहा है। शर्तों का पालन करने वाली कंपनी के साथ जल्द ही अनुबंध किया जाएगा। छह सौ टन क्षमता वाले संयंत्र से रोजाना करीब 16 हजार किलो कंप्रेस्ड बायोगैस और सौ टन जैविक खाद तैयार होने का अनुमान है। सीबीजी का इस्तेमाल गैस से चलने वाले वाहनों और जनरेटरों में ईंधन के तौर पर किया जा सकता है।

इस परियोजना से करीब 30 फीसद तक कार्बन क्रेडिट मिलने की भी उम्मीद है। वहीं, संयंत्र में ठोस कचरे के निस्तारण से टारिफाइड चारकोल और हरित कोयला भी तैयार किया जाएगा। इनका इस्तेमाल ईंधन के तौर पर किया जा सकेगा। इससे कचरे के ढेर कम होंगे और खुले में कूड़ा जलाने से होने वाले प्रदूषण पर भी रोक लगेगी। संयंत्र शुरू होने के बाद आसपास कचरे के ढेर और उससे आने वाली बदबू की समस्या कम होने की उम्मीद है।

Hindustan, Delhi, 25/08/2026
Page No: 3, Size: 10.05cm × 18.86cm

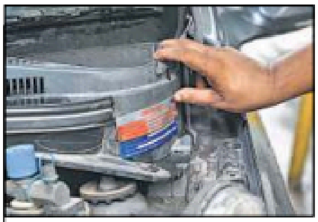
वाहन पर बिना वैध प्लेट के अब सीएनजी नहीं मिलेगी

फैसला

नई दिल्ली, प्रमुख संवाददाता। सिलेंडर की तय समय पर जांच न कराने या जांच की अनुपालन प्लेट नहीं लगाने वाले वाहनों को दिल्ली-एनसीआर में अब सीएनजी नहीं मिलेगी।

टिकरी कलां में सीएनजी भरने के दौरान ट्रक के सिलेंडर में हुए विस्फोट और इसमें तीन लोगों की जान चले जाने की घटना के बाद सीएनजी पंपों पर सख्ती कर दी गई है। ऐसे वाहनों को सीएनजी नहीं दी जा रही है जिनके सिलेंडर की हाइड्रो जांच लंबित है या उनके पास जरूरी दस्तावेज नहीं हैं।

गैस कंपनी आईजीएल की ओर से सभी पंप के संचालकों को सीएनजी फिलिंग से पहले अनुपालन प्लेट के साथ-साथ यह जांच करने के निर्देश दिए गए हैं कि वाहन में लगी सीएनजी किट वैध है या नहीं। ऐसे वाहनों को भी सीएनजी न देने के निर्देश दिए गए हैं जिनमें स्वीकृत सिलेंडर से अतिरिक्त अवैध सिलेंडर लगा लिए गए हैं। इसको लेकर आईजीएल की ओर से सभी पंप पर प्रचार सामग्री लगाकर वाहन चालकों को भी जागरूक किया जा रहा है। पंप संचालक भी चालकों को सीएनजी किट से संबंधित कागजात साथ रखने की सलाह दे रहे हैं। नियमों का उल्लंघन करने वालों का ब्योरा दर्ज किए जाएगा।



1500 से छह हजार रुपये में की जाती है जांच

दिल्ली में हल्के वाहनों व कारों के सीएनजी सिलेंडर की जांच के लिए 1500 से 2000 रुपये शुल्क निर्धारित हैं। पेट्रोलियम तथा विस्फोटक सुरक्षा संगठन की ओर से अधिकृत टेस्टिंग सेंटर पर जाकर वाहन मालिक सिलेंडर की हाइड्रो टेस्टिंग करा सकते हैं। बड़े वाहनों के लिए शुल्क चार हजार से छह हजार रुपये के बीच है।

यहां सेंटर संचालित

सीएनजी सिलेंडर की टेस्टिंग के लिए झरोदा माजरा बुराड़ी रोड, जीटी करनाल रोड अलीपुर, चंदर विहार नीलोठी एक्सटेंशन, लोकल शॉपिंग कॉम्प्लेक्स, पिलंजी, ईस्ट किदवई नगर, छतरपुर भाटी खुर्द समेत कई स्थानों पर सेंटर संचालित हैं। वहीं, दिल्ली पेट्रोल डीलर्स एसोसिएशन ने कहा कि वाहन चालकों को जागरूक करने के लिए फिलिंग स्टेशनों पर पोस्टर चस्पा किए जा रहे हैं।