Morning Standard, Delhi, 23/07/2026

Page No: 10, Size: 11.03cm × 10.13cm

Hyundai India and GAIL collaborate to promote CNG Taxi in Bhubaneswar, Cuttack

Hyundai Motor India Limited (HMIL), in collaboration with GAIL (India) Limited, today announced a joint limited-period promotional initiative to encourage the adoption of CNG-powered taxis in Bhubaneswar and Cuttack. As part of the initiative, a mega delivery of 25 Hyundai PRIME SD CNG sedans was organised at the GAIL CNG Station, Pokhariput, underscoring the shared commitment of both organisations towards promoting cleaner and more sustainable urban mobility.

Business Line, Delhi, 23/07/2026
Page No: 6, Size: 34.63cm × 23.39cm

Japan can catalyse India's circular bio-economy

The success of the initiative to set up 1,000 plants will, however, hinge on ensuring their long term commercial viability

Pratap Singh Birthal

The ongoing geopolitical conflict in West Asia has exposed India's vulnerability to disruptions in global energy and fertilizer supply chains. India imports over half of its liquefied natural gas (LNG) requirements, with approximately 60 per cent originating from the Gulf region. India also sources a significant share of its fertilizer requirements, particularly nitrogenous and phosphatic fertilizers, from this region. Natural gas is also a feedstock for urea production, and India's reliance on imports of both casts a shadow of dual vulnerability.

Yet, it is paradoxical that one of India's most abundant energy resources is not found underground but above it, on its farmlands. With a bovine population of more than 300 million, the country produces approximately 1.27 billion tonnes of dung annually. For centuries, dung has been used as a household cooking fuel and organic manure. However, with the expansion of LPG and chemical fertilizers, dung has gradually lost economic importance.

Nonetheless, with scientific management, dung is a tremendous source of renewable energy and organic fertilizer. Recent estimates from the New Delhi-based ICAR-National Institute of Agricultural Economics and Policy Research indicate that this dung can generate nearly 47 billion cubic meters of biogas or 22 million tonnes (mt) of bio-compressed natural gas (bio-CNG) annually, while simultaneously producing over 9 (mt) of organic fertilizers. This can virtually replace both LNG and fertilizer imports. In practice, collecting and processing the entire volume of dung produced is unfeasible. However, if even half of it is used for the production of bio-gas, it could significantly improve the country's energy and fertilizer security, reduce vehicular pollution, and improve soil health. This also creates new income opportunities for livestock-owning households.

BIO-GAS PARTNERSHIP

India has long recognised the potential of biogas as a source of clean energy. Since the 1980s, the government has encouraged the establishment of household biogas plants. However, their adoption and long-term sustainability have not met expectations because of maintenance challenges and limited technical support.

To unlock the potential of dung for clean energy and organic fertilizers, the Ministry of Cooperation and Japan's Ministry of Economy, Trade and Industry (METI) launched the India-Japan Cooperative Biogas for Growth (CBG) initiative at the India-Japan Summit on July 2. The initiative aims to establish 1,000 cooperative biogas and organic fertilizer plants across India by leveraging the extensive dairy cooperative network. Japan has extensive experience with biogas plants and waste management.

BENEFITS. Biogas generates clean energy, boosts soil health

India's dairy sector is dominated by smallholders, with most households owning two to three animals. Individually, these farmers produce little dung, making its collection and transport uneconomical. However, India has one of the world's largest dairy cooperative networks, with over 2.3 lakh village dairy cooperative societies serving nearly 20 million producers. This network can support dung aggregation, ensuring feedstock supply, reducing transaction costs, and sharing the benefits of biogas and organic fertilizer production among participating farmers.

Successful models already exist. A notable example is Maruti Suzuki India Ltd's partnership with Banas Dairy in Gujarat to procure dung for producing compressed biogas and organic fertilizers. Similarly, Adani TotalEnergies Biomass Ltd has established a large CBG plant at Barsana, Mathura, Uttar Pradesh, sourcing dung from Shri Mataji Gaushala.

The India-Japan initiative should be regarded not only as a clean energy programme but also as a catalyst for developing a circular rural bio-economy. Unlike most renewable energy technologies, biogas simultaneously generates clean energy, recycles nutrients, enhances soil health, reduces greenhouse gas emissions and creates rural employment opportunities. However, the programme's success will rely more on the long-term commercial viability of the established plants than on their coverage.

Priority should be given to developing cost-efficient feedstock aggregation systems at the village level, transparent pricing mechanisms for dung, and a gas distribution infrastructure. Simultaneously, organic fertilizers produced from biogas plants must be integrated into mainstream fertilizer markets through quality standards, certification, branding, and production-linked incentives in the initial years.

The writer is Distinguished Fellow, Research and Information System for Developing Countries, New Delhi

Business Standard, Delhi, 23/07/2026
Page No: 4, Size: 58.02cm × 45.22cm

'Govt cannot be held to ransom': Delhi HC clears ONGC takeover of Vedanta oil block

BHAVINI MISHRA
New Delhi, 22 July

State-run Oil and Natural Gas Corporation (ONGC) is now in a position to take control of the assets and operations of an offshore oil-and-gas block off the Gujarat coast after the Delhi High Court upheld the Union government's decision refusing to extend Vedanta's production-sharing contract (PSC) for it.

Justice Purushaindra Kumar Kaurav dismissed Vedanta's challenge to the order of the Ministry of Petroleum and Natural Gas on September 19 last year.

The ministry had rejected the company's request for a 10-year extension of the PSC, and directed ONGC to immediately take over the offshore block, located near Suvali, Gujarat. An earlier status quo order passed by the court now stands vacated.

The court ruled that Vedanta was not entitled to an extension after it unilaterally adjusted around ₹88 crore from the government's share of profit petroleum to offset its liabilities arising from special additional excise duty (SAED).

"Ex facie the said unilateral deduction was not bona fide. The petitioner is handling public resources of the people of India. The scheme of the PSC is such as would require the private company to give the share of the Government," the court said.

The block comprises the Lakshmi and Gauri gas fields. It was awarded in 1998 to a consortium of Cairn Energy, Tata Petrodyne and ONGC. Vedanta later became the operator and currently holds a 40 per cent participating interest, while ONGC owns 50 per cent and Invenire Petrodyne (formerly Tata Petrodyne) the remaining 10 per cent. The PSC expired on June 29, 2023. Vedanta and the other consortium members had sought a fresh term till June 2033 by filing an application in June 2021. While the request remained pending, the Centre granted five interim working permits to allow petroleum operations to continue.

Following the introduction of SAED in 2022, Vedanta sought to recover the tax by adjusting it against the government's share in profit petroleum. The proposal was rejected by the ministry, which said such a course would violate the PSC. Despite this, the firm deducted $9.33 million (around ₹88 crore) between the second quarter of FY23 and the second quarter of FY25.

THE COURT RULED THAT VEDANTA WAS NOT ENTITLED TO AN EXTENSION AFTER IT UNILATERALLY ADJUSTED ₹88 CR FROM THE GOVT'S SHARE OF PROFIT PETROLEUM TO OFFSET ITS LIABILITIES ARISING FROM SPECIAL ADDITIONAL EXCISE DUTY

The Directorate General of Hydrocarbons later asked for a recovery of $10.13 million along with interest. Vedanta repaid the principal on September 12 last year, a week before the government rejected its extension request while reserving its rights in arbitration. The court held that repaying the amount did not cancel out its earlier conduct or prevent the government from considering it while deciding whether Vedanta should continue operating a public resource.

"The Government cannot be held ransom to the whims of a private company, which as per its fancies, interpretations, wishful dreamy adjudications tramples upon the Union's share," the judgment said.

The court further observed: "The petitioner, while unilaterally deducting the Government of India's share of Profit Petroleum, unfortunately, has utilised India's natural resources for its own benefits, rather than for the interest of the Country. In doing so it has breached the obligations under the Public Trust Doctrine, which in turn flow from the Constitution of India."

The court also rejected Vedanta's argument that the extension should be treated as automatically approved because the ministry did not decide its application within the timeframe prescribed under the 2017 "Extension Policy".

It held that the policy did not provide for deemed approval and that the government was entitled to take into account developments occurring after the extension application was filed while deciding whether to grant a fresh term.

Business Standard, Delhi, 23/07/2026

Page No: 6, Size: 39.16cm × 71.46cm

BPCL, HPCL slip into losses amid crude price spike

SHUBHANGI MATHUR
New Delhi, 22 July

State-owned refiners Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) on Wednesday reported huge losses for the first quarter of financial year 2026-27 (Q1FY27) due to sharp rise in crude oil prices amid the ongoing West Asia crisis.

BPCL posted consolidated net loss of ₹1,872.70 crore as compared to a profit of ₹6,839.02 crore in Q1FY26. This was BPCL's first quarterly loss since Q2FY23. The company's revenue from operations rose 23 per cent year-on-year (Y-o-Y) to ₹1.59 trillion during the quarter from ₹1.29 trillion a year ago.

HPCL reported a net loss of ₹12,264 crore in Q1FY27, as compared to a profit of ₹4,110 crore in Q1FY26. This was HPCL's first quarterly loss since Q3FY23. The company's total income rose 21 per cent Y-o-Y to ₹1.45 trillion in Q1FY27 from ₹1.20 trillion in Q1FY26.

The companies said the steep losses were driven by suppressed marketing margin on certain petroleum products. The oil marketing companies (OMCs) refrained from increasing petrol and diesel prices until early May even as crude oil prices crossed $100 per barrel mark. The fuel retailers hiked prices four times across the country in May, raising petrol prices by ₹7.38 a litre and diesel by ₹7.52 per litre.

The two companies also incurred significant losses on sale of liquefied petroleum gas (LPG) cylinders. As of June 30, BPCL's cumulative LPG under-recovery stood at ₹15,803 crore, while HPCL reported under-recoveries of ₹16,405 crore. BPCL said it has recognised three equal monthly instalments totalling ₹1,898 crore for Q1FY27 as the government's compensation for under-recoveries on sale of domestic LPG.

Sales performance

BPCL sold 13.62 million tonnes (mt) of petroleum products in the domestic market during the quarter under review, up 0.29 per cent from a year earlier. The company's refinery throughput stood at 10.15 mt in the period, with capacity utilisation of 115 per cent.

HPCL reported a 0.6 per cent Y-o-Y increase in product sales to 13.12 mt in Q1FY27, while petrol and diesel sales climbed 8.1 per cent to 8.8 mt. HPCL's refineries processed 6.52 mt of crude oil during Q1FY27, operating at 107 per cent of its installed capacity. Its flagship Visakh refinery processed 3.97 mt of crude oil, with capacity utilisation of 106 per cent, while the Mumbai refinery processed 2.55 mt, operating at 108 per cent capacity.

HPCL's average gross refining margin (GRM) surged to $23.80 per barrel in Q1FY27, compared with $3.08 per barrel in the year-ago period. The company said the figure excludes the impact of the Special Additional Excise Duty (SAED), and the road and infrastructure cess levied on exports of select petroleum products.

The company spent ₹1,734 crore during the quarter for strengthening refining and marketing infrastructure, including investments in subsidiaries and joint venture companies to build additional capacities, new business lines, and improving operating efficiencies.

BPCL shares fell 1.49 per cent to ₹314.50 on the BSE, while HPCL declined 2.89 per cent to ₹395.25 on Wednesday.

West Asia impact

BPCL	Q1FY26	Q1FY27	Y-o-Y chg %
Profit/loss (₹ cr)	6,839	-1,872	NA
Revenue from ops (₹ trn)	1.29	1.59	23

HPCL	Q1FY26	Q1FY27	Y-o-Y chg %
Profit/loss (₹ cr)	4,110	-12,264	NA
Revenue from ops (₹ trn)	1.2	1.45	21

Source: Exchange filings

Financial Express, Delhi, 23/07/2026

Page No: 2, Size: 19.31cm × 21.48cm

RED SEA BECOMES VITAL SAUDI OIL LIFELINE AMID IRAN WAR

Saudi tanker U-turns may add $10 bn to India's oil bill

SAURAV ANAND
New Delhi, July 22

INDIA'S ANNUAL CRUDE import bill could rise by $8-10 billion if Houthi threats force Saudi oil tankers to avoid the Red Sea, adding a fresh supply risk alongside tensions around the Strait of Hormuz. The first operational response to the deteriorating security situation is already visible. According to MarineTraffic data, two crude tankers carrying Saudi oil for India and China have altered their planned voyages after departing Saudi ports.

Singapore-flagged Xin Long Yang, which left Yanbu on July 20 with Qinzhou in China as its declared destination, turned back in the Red Sea. Liberia-flagged Rodos, which departed Al Muajjiz on July 20 carrying crude for New Mangalore, changed its declared destination to the Suez Canal earlier on Tuesday.

According to Kpler, traffic declined sharply at Bab el Mandeb down 34% to 29 amid a worsening security backdrop. Four confirmed U-turns near the Gulf of Aden indicate that ship operators are becoming increasingly cautious following Houthi threats against Saudi-linked shipping. Such diversions could delay crude deliveries to Asia by several weeks.

India imports around 5.5 million barrels per day, with 40-45% sourced from West Asia. Hitesh Jain, strategist, institutional equities research at YES Securities, estimated that rerouting around the Cape of Good Hope would add 10-15 days and $0.75-2 a barrel to transport costs for a very large crude carrier carrying 2 million barrels. The increase could exceed $3 if tanker availability tightens.

War-risk insurance is surging. Jain said premiums for Hormuz transits had reached around 5% of vessel value in March, against a fraction of a percentage point in normal periods. For a $160-million tanker, that translates into $8 million per voyage.

The combined freight, insurance and security burden could raise India's landed cost for West Asian crude by $1.5-3 a barrel under a base case and $3-5 under stress, Jain said. Every $1 increase adds $2-2.2 billion to India's annual import bill; a sustained $4 rise could cost $8-10 billion.

Manas Majumdar, leader, oil and gas, fuels and resources at PwC India, estimated shipping costs could jump 50-80% as owners avoid risky routes, while alternative supplies from Russia, South America and Africa could add 15-20 days. War-risk premiums may rise two to three times, adding $2.5-5 million per VLCC voyage.

"For India these costs could lead to an addition of $2-4/bbl to the landed cost of crude," Majumdar said, estimating $0.7-1 billion on the monthly import bill for every month the disruption continues. Higher gas and downstream costs could pressure the fertiliser subsidy, more than 40% of whose FY27 allocation has been used in one quarter.

Praveen Rai, director at Grant Thornton Bharat, estimated that longer routes could together add $6-8 a barrel in a severe scenario.

Crude climbs more than 2% to multi-week high

REUTERS
July 22

OIL PRICES WERE approaching a six-week high on Wednesday on mounting supply concerns as hostilities continued escalating between the US and Iran, while threats to shipping by the Iran-backed Houthi militia in Yemen further boosted prices.

Brent crude futures were up $2.31, or 2.54%, at $93.32 a barrel by 11:42 a.m. EDT (1642 GMT), their highest in almost six weeks, after hitting a session high of $95.47. US West Texas Intermediate crude climbed $1.91, or 2.26%, to $86.25. Both the benchmarks touched their highest levels since June 11 during the session.

The Brent crude three-month timespread, meanwhile, expanded to $8.80 a barrel, its widest since May 22.

"The energy market now has the dual-strait worry, with the Bab el-Mandeb Strait looking like it could join the Strait of Hormuz as a hot spot, as traders closely watch shipping numbers in the Red Sea," said Tim Waterer, chief market analyst at KCM Trade.

Rupee languishes at two-month low

AGENCIES
Mumbai, July 22

THE RUPEE DEPRECIATED by 31 paise to close at 96.56 against the US dollar on Wednesday, its lowest in two months, weighed down by surging crude oil prices and heightened geopolitical uncertainty. Forex traders said risk aversion in global markets and a negative trend in domestic equities further dented investor sentiment.

"Following a brief rally on Tuesday, the rupee faces downward pressure amid surging crude oil prices and heightened geopolitical uncertainty," said Dilip Parmar, senior research analyst, HDFC Securities. Spot USD-INR remains on a bullish track, with near-term support pegged at 96.10 and a retest of the record high around 97 on the horizon, he said.

Oil on the boil again

Determined efforts must be made to boost domestic production over medium term

BRENT SPOT PRICES have gone well past $90 a barrel with the war clouds over West Asia. The prospect for costlier oil is bad news for countries like India that imports 88% of its energy requirements, which would widen its trade deficit and push up inflation. The ongoing hostilities between the US and Iran clearly indicates that their memorandum of understanding (MoU) on June 18 to end the conflict and open the Strait of Hormuz has swiftly unravelled. This has dashed hopes of a further decline in oil prices from $85 a barrel in June due to expectations of the US Energy Information Administration that production will soon return to near pre-conflict levels and that the majority of the shut-in crude production will be back on line. Instead there is the prospect that Brent could surge beyond the peak levels of $117 a barrel registered in April.

Unfortunately, India has been hit with a double whammy for its energy and other supplies. Hopes were raised when as many as 59 vessels heading for India — 23 Indian-flagged and 36 foreign-flagged ships — safely transited the Strait of Hormuz from March 1 to July 17, according to Shipping Minister Sarbananda Sonowal's written reply to a question in the Rajya Sabha. But with the US strikes on Iran and Tehran targeting American bases in the region, India has to brace for a complete shutdown of the Strait. As if all of this weren't bad enough, the Iran-aligned Houthi threat to blockade Saudi Arabia's shipments through the Bab-el-Mandeb subjects India to a fresh shock. Two oil tankers headed for India and China reversed course following these threats. This is a major setback to the growing share of Saudi crude in India's import basket.

These are challenging times for India's energy security as there are also relentless US pressures to reduce our dependence on Russian oil. In memory of the late Lindsey Graham, 60 US senators signed a bill proposing a 100% import duty on the top five countries, including India, that purchase oil from Russia. India of course is unlikely to change its sourcing strategy of accessing supplies at the best possible price. India's imports from Russia in fact surged by 53% in the April-June quarter of this fiscal. But the prospects of costlier oil and constrained supplies through the Strait of Hormuz and Bab-el-Mandeb underscore the near-term need to augment strategic oil reserves. India is seeking to do so through cooperation with the United Arab Emirates and Japan. The good news is also that the Oil and Natural Gas Corporation (ONGC) is building a 13-million-barrel strategic petroleum reserve in Mangalore.

The strategic imperative, however, is to go all in to increase relative self-sufficiency by boosting domestic production over the medium term. To be sure, the ruling dispensation has sought to incentivise domestic producers and global giants for exploration and production by enacting the Oilfields (Regulation and Development) Amendment Act, 2025. A good augury for increasing domestic exploration is the Ministry of Petroleum and Natural Gas signing a tripartite MoU with Assam and Nagaland which was earlier impacted by insurgency. To facilitate this process, the policy regime must ease the high fiscal and regulatory burdens including withdrawing the archaic oil development cess. This would straightaway double ONGC's exploration budget, according to former foreign secretary Ranjan Mathai. This is the way forward.

Navbharat Times, Delhi, 23/07/2026
Page No: 13, Size: 25.29cm × 17.62cm

कच्चे तेल की सप्लाई पर हूती चरमपंथियों का साया

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नई दिल्ली : होरमुज स्ट्रेट को लेकर ईरान और अमेरिका में युद्ध के बीच कच्चे तेल की सप्लाई में एक और मोर्चे पर दिक्कत बढ़ सकती है। ईरान के समर्थन में यमन के हूती चरमपंथियों ने सऊदी अरब के जहाजों के लिए बाब अल मंदेब में नाकाबंदी का ऐलान कर दिया है। इससे सऊदी अरब से दूसरे देशों के साथ भारत को भी कच्चे तेल की सप्लाई प्रभावित हो सकती है। यह इस मायने में अहम है कि सऊदी अरब युद्ध शुरू होने के बाद भारत के लिए रूस और UAE के बाद क्रूड ऑयल का तीसरा बड़ा स्रोत रहा है। विशेषज्ञ रूसी सप्लाई प्रभावित होने का डर भी जता रहे हैं। इस बीच बुधवार को ब्रेंट क्रूड का भाव 3% ज्यादा चढ़कर 94 डॉलर/बैरल के करीब पहुंच गया।

क्यों है अहम? : यह हॉर्न ऑफ अफ्रीका यानी सोमालियन पेनिन्सुला और अरेबियन पेनिन्सुला के बीच है। इसके एक ओर इरिट्रिया और जिबूती हैं और दूसरी ओर यमन। यह लाल सागर को अदन की खाड़ी से जोड़ने का प्रमुख जरिया है। अभी तक बाब अल मंदेब से 60 से 70 लाख बैरल कच्चा तेल प्रतिदिन ढोया जा रहा था। इसमें से लगभग आधा क्रूड सऊदी अरब अपने यांबू बंदरगाह से भेज रहा था। बाकी में से अधिकांश हिस्सा रूस से भारत आने वाले तेल का है। इसी रास्ते से कुछ तेल चीन भी जा रहा था।

AI Image

बाब अल मंदेब की नाकाबंदी का ऐलान, भारत के तीसरे बड़े क्रूड सप्लायर सऊदी अरब पर पड़ेगा असर

युद्ध शुरू होने के बाद भारत के लिए रूस और UAE के बाद सऊदी अरब क्रूड ऑयल का तीसरा बड़ा स्रोत रहा है।

अगर पूरी नाकाबंदी हो गई, तो सऊदी अरब से जहाजों को स्वेज नहर का रास्ता पकड़ना पड़ेगा। ग्लोबल रियल टाइम डेटा प्रोवाइडर Kpler के लीड एनालिस्ट सुमित रितोलिया ने कहा, 'एशियाई तेल रिफाइनरी कंपनियों के लिए लाल सागर भी स्ट्रेट ऑफ होरमुज जैसा अहम हो गया है। वहां स्थिति बिगड़ने पर कच्चे तेल की उपलब्धता, ढुलाई लागत, क्षेत्रीय आपूर्ति और रिफाइनरीज के कामकाज पर असर पड़ेगा।'

कैसा असर?

Kepler की रिपोर्ट के मुताबिक, हूतियों के ऐलान के बाद यांबू से भारत और चीन के लिए रवाना हुए दो जहाजों को रास्ता बदलना पड़ा है। बाब अल मंदेब से जहाजों की रोजाना की आवाजाही 34% घट गई है।

रितोलिया ने कहा, 'सऊदी अरब ने होरमुज स्ट्रेट से तेल भेजना काफी कम कर दिया था और यांबू से उसका एक्सपोर्ट जून में बढ़कर करीब 42 लाख बैरल प्रतिदिन हो गया था। यह परंपरागत रूप से रास तनूरा पोर्ट से होने वाले निर्यात के करीब 64% के बराबर है। इससे होरमुज स्ट्रेट पर निर्भरता घटी, लेकिन रेड सी और बाब अल मंदेब कॉरिडोर ज्यादा अहम हो गया। अभी भारत पर सीधा असर नहीं है, लेकिन इस मोर्चे पर तनाव बढ़ने और आपूर्ति बाधित होने से खासतौर से भारत, दक्षिण कोरिया और जापान पर असर पड़ेगा, जो इस क्रूड पर काफी निर्भर हैं।'