

DID YOU KNOW?



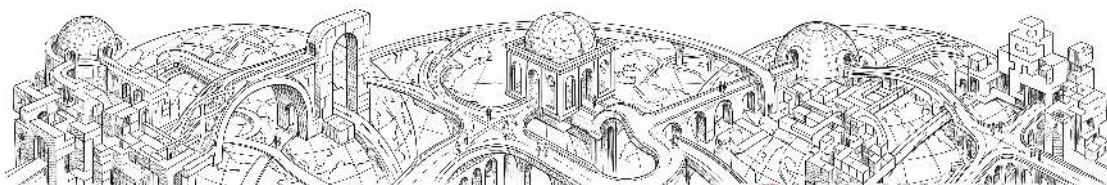
Crude Oil Coverage (India)

- **India, Russia Target \$100 Billion Trade by 2030:** Prime Minister Narendra Modi and President Vladimir Putin have directed their governments to expand bilateral cooperation, targeting **\$100 billion** in trade and **\$50 billion** in two-way investments by **2030**. Discussed at the **BRICS** summit in New Delhi on **September 12-13**, the pact includes labor mobility, with Indians holding **25 to 30%** of Russia's foreign worker quota. India proposed training specialists for Russian industries through local educational institutions.
- **Samudra Manthan Covers Existing OALP and DSF Blocks:** The Oil Ministry has issued guidelines for the **₹84,084 crore** Samudra Manthan (National...



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... Offshore Exploration Scheme), extending up to **50%** deepwater drilling support to blocks already awarded under OALP and DSF, besides future rounds. The scheme will fund **60 wells**, including **4 stratigraphic wells** fully covered up to **₹1,350 crore** each; other wells get **50%** support capped at **₹675 crore** each. NELP and nomination regime blocks are excluded. Funding recovery begins after **7 years** of commercial production or recovery of **50%** of operator exploration costs, whichever is earlier. Viability gap funding will support common hub infrastructure in the Mahanadi basin, with token funding for Kutch, managed via a dedicated SPV.

- **Vedanta Wins Two Offshore KG Basin Blocks in DSF-IV:** Vedanta, operating under the Cairn brand, secured a shallow-water block (KG/OSDSF/G1/2025) and a deepwater block (KG/DWDSF/GD10/2025) in the **KG Basin** under the **DSF-IV** round, with contracts signed in New Delhi in the presence of Minister Hardeep Singh Puri. The awards align with the **Samudra Manthan** National Deepwater Exploration Mission. The company holds interests in **43 blocks** spanning over **44,000 sq km**, with **1.3 billion boe** in gross 2P and 2C resources, and has initiated **3D CSEM** surveys ahead of drilling.
- **BPCL Profit Falls 21% Despite Revenue Surge:** BPCL reported a **21.45%** YoY decline in net profit at **₹4,863.05 crore** in **Q2 FY 2027**, compared with **₹6,191.49 crore** in **Q2 FY 2026**, though it staged a sequential turnaround from a loss of **₹3,962.13 crore** in **Q1 FY 2027**. Revenue rose **29.78%** YoY to **₹1,57,817.93 crore**. EBITDA stood at **₹8,971 crore** versus a loss of **₹4,077 crore** in the prior quarter, with a

Source: ET Energy (October 24, 2026)

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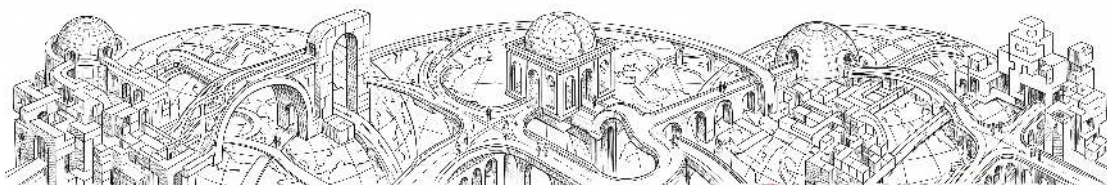
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6.02% margin. The board approved a wholly owned subsidiary with an initial authorized capital of up to **₹4,900 crore** for the Ramayapatnam refinery and petrochemical complex in **Andhra Pradesh**. Shares closed at **₹281.95**, down **1.74%**, with a market capitalization of **₹1,22,324 crore**.

Crude Oil Coverage (Global)

- **Iran Claims Hormuz Control Amid US Strike Threats:** The IRGC claimed full control over the **Strait of Hormuz**, alleging two supertankers carrying over **4.5 million barrels** of crude struck naval mines on an unauthorized southern route. Iran vowed to block US Navy entry into the Persian Gulf. However, US Treasury Secretary Scott Bessent stated Gulf oil exports have surpassed pre-conflict levels. A possible US strike looms, with diplomacy ongoing via Pakistan and Qatar covering enrichment, sanctions relief, and unfreezing Iranian assets.
- **First Russian Diesel Tanker Sets Sail for U.S.:** The Kremlin confirmed the first tanker of Russian diesel under President Trump's controversial deal with Putin has departed, arriving in **New York on Nov. 7** — the first such delivery since **July 2023**. The initial shipment totals **40,000 tons (~300,000 barrels)**, about **7%** of the **~4 million barrels** the U.S. consumes daily. Ukraine and both U.S. parties condemned the deal, which follows a paused sanctions law imposing up to **100%** tariffs on top Russian oil importers.

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