



ONGC News as on 11 October 2026 (Print & Online)



Print

NE Gas Grid nears completion, IGGL tells Guwahati conclave

CHRONICLE NEWS SERVICE

GUWAHATI: The Northeast Gas Grid is expected to be completed soon, Indradhanush Gas Grid Limited (IGGL) CEO Subrata Das said at the Northeast Region Gas Conclave 2026 in Guwahati on Friday, stressing the need for coordinated efforts to expand natural gas use across the region.

Organised by IGGL in association with Resonance Energy at Vivanta, Guwahati, the conclave brought together policymakers, regulators, energy companies, gas producers, pipeline operators and technology providers to discuss the availability, accessibility, affordability and acceptability of natural gas.

Das said the success of the pipeline network in supporting a gas-based economy would depend on close cooperation among stakeholders.

The inaugural session was attended by Jayanta Narayan Das, Member, Petroleum and Natural Gas Regulatory Board (PNGRB); Dr Arup Kumar Mishra,



The Northeast Region Gas Conclave 2026 in Guwahati on Friday

Chairman, Assam Pollution Control Board; Sazzad Alam, Additional Secretary, Assam; Pranjal Changmai, Managing Director, Brahmaputra Cracker and Polymer Limited (BCPL); Sachidananda Maharana, Director (Finance), Numaligarh Refinery Limited (NRL); and Dilip Kumar Goswami, Executive Director, Oil India Limited (OIL) and Director on the IGGL board. Vinod Seshan, Joint Secretary (Exploration), Ministry of Petroleum and Natural Gas, and Bhaskar Choudary Nettem, Chairman, IGGL, joined through video conferencing.

Discussions focused on strengthening the natural gas supply chain, from production and sourcing to transmission,

distribution and end-use. Participants examined ways to connect gas-producing areas with consumption centres, improve infrastructure utilisation and expand access for industries and other consumers.

A technical session on gas accessibility, transmission, distribution and safety featured Gokul Swargiyari, Managing Director, Assam Gas Company Limited; Ashu Singhal, CEO, GAIL Gas; Sumitra Goswami, CEO, Arunachal Gas; Ravi Kant Arya, Vice-President, Indraprastha Gas Limited; Anupam Mukhopadhyay, CEO, Bengal Gas; and V. S. Chakravorti, CEO, HPOIL Gas Private Limited. Dr Rabi Narayan Bastia, CEO,

OILMAX, delivered the special address.

An exhibitors' forum brought together manufacturers, technology providers and service organisations to discuss technologies and solutions for the gas industry. Arindam Mitra, Assistant Vice-President, Indian Gas Exchange (IGX), delivered the special address.

The concluding technical session on gas availability and accessibility featured a special address by Gyanendra Sharma, Head of Marketing, Petronet LNG Limited. The panel included Manish Khandelwal, Chief General Manager, GAIL; Bimlesh Kumar Singh, General Manager, ONGC, Jorhat; and Baroruchi Mishra, CEO, Hindustan Oil Exploration Company.

A technical poster session featuring OIL, ONGC, BCPL and PBGPL highlighted approaches linked to the four pillars of the conclave: availability, accessibility, affordability and acceptability.

Established in 2018 as a joint venture of Indian Oil

Corporation Limited, ONGC, GAIL (India) Limited, OIL and NRL, IGGL is implementing a pipeline network of approximately 1,670 km to connect all eight Northeastern states — Assam, Arunachal Pradesh, Meghalaya, Manipur, Mizoram, Nagaland, Tripura and Sikkim — to the National Gas Grid.

A major milestone was achieved on March 13, 2026, when Phase I of the project, covering approximately 553 km across Assam, Arunachal Pradesh and Nagaland, was inaugurated by Prime Minister Narendra Modi and dedicated to the nation.

The Duliajan Feeder Line, with a capacity of 3.5 MMSCMD, is designed to transport indigenous natural gas from OIL's sources into the National Gas Grid through IGGL's network.

The infrastructure is expected to connect gas sources with major consumption centres, facilitate the development of new markets and support industrial growth and the adoption of cleaner energy across the Northeast.

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As oil prices increase, RBI opens special window for PSU oil firms to meet their daily dollar needs

Lalatendu Mishra
MUMBAI

The Reserve Bank of India (RBI) on Saturday announced a special dollar window to meet the entire daily foreign exchange requirements of three public sector oil marketing companies (OMCs), in a move aimed at easing pressure on the rupee amid rising crude oil prices.

The facility will enable Indian Oil Corporation Ltd (IOCL), Hindustan Petroleum Corporation Ltd. (HPCL) and Bharat Petroleum Corporation Ltd. (BPCL) to procure dollars directly from the central bank through designated banks, reducing their dependence on the spot foreign exchange market.

"On the basis of assessment of current market conditions, Reserve Bank of India has decided to open a special window to meet the entire daily dollar requirements of three public sector oil marketing companies," the apex bank said in a notification.

The facility will take effect on Monday, October 12, and remain operational until further notice, the central bank said.

The three OMCs are estimated to require about \$300 million daily to finance crude oil imports. Their substantial and recurring demand for dollars can add to buying pressure in



The facility will enable oil firms to procure dollars directly from RBI through designated banks.

the spot market, potentially weakening the rupee. By meeting their requirements through the special window, the RBI aims to moderate this pressure and facilitate the oil companies' access to foreign exchange.

The move comes amid rising crude oil prices, which increase India's import bill and the demand for dollars. As a major importer of crude, India is particularly vulnerable to higher international oil prices, which can widen the trade deficit and weigh on the domestic currency.

The RBI has foreign exchange reserves of around \$735 billion, providing a substantial buffer to manage external-sector pressures.

The central bank has also recently mobilised more than \$127 billion through foreign currency non-resident bank (FCNR

(B)) deposits and an additional \$9 billion through overseas foreign currency borrowings (OFCBs) and external commercial borrowings (ECBs), according to estimates cited in the data.

The special window signals the RBI's willingness to use its foreign exchange resources to manage short-term market pressures arising from essential imports. However, the extent to which it can contain rupee depreciation will also depend on the trajectory of crude prices, broader dollar movements and overall capital flows.

Experts said factors, including foreign investor, outflows due to lack of artificial intelligence themed stocks in Indian markets, hardening of rates in overseas markets, which offers relatively strong and risk-free returns, and also tightening by other central banks has led to the pressures on the rupee.

On Wednesday, Governor Sanjay Malhotra had assured that the RBI will help stabilise the rupee, which he said was undervalued, and help the currency find its correct value.

The RBI said authorised dealers should not permit users to rebook any foreign exchange derivative contract involving the Rupee (deliverable or non-deliverable), which has been cancelled.

(With PTI inputs)

Trump blames Zelensky for soaring US oil prices after inking diesel deal with Russia

Agence France-Presse

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KYIV: US President Donald Trump said on Saturday that it was time for Ukraine to get a new president, suggesting Volodymyr Zelenskyy has not done enough to end his country's war with Russia and blaming him for high diesel prices in America.

"I suggest they get a new leader who can make a deal because he could have made many deals and for some reason



Volodymyr Zelensky

he never does," Trump said.

The president, who on Friday struck a deal with Russian President Vladimir Putin to buy diesel from Russia in an attempt to

address high fuel prices ahead of the U.S. midterm elections, has been urging Zelenskyy for weeks to stop strikes on Russian energy infrastructure. He has also sought to blame record U.S. diesel prices on Ukraine rather than the US-led war in Iran, which has elevated world energy prices.

"He wants to make problems for the world. He wants to make problems for our farmers, our ranchers, with diesel fuel," Trump said, before departing for Tennessee where he was set to

rally Republican voters.

Ukrainian and European officials on Saturday reacted to Trump's diesel deal with dismay, saying it will help pay for Russia's war efforts. Diesel prices have skyrocketed due to a collision of events, including the difficulty of getting oil out of the Middle East since the start of the Iran war, which has raised the price of all oil products.

An Associated Press-NORC Center for Public Affairs Research poll conducted last

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U.S.-RUSSIA OIL DEAL

month and published Oct. 1 found that Americans disapprove of Trump's handling of Iran, and blame him for higher prices.

Trump also suggested that if he had been US president in 2022, "that war would have never started."

Zelenskyy has "lost 30% of your country and you've had over a million people go between the two of them, over 2 million people killed. That's a war that should have never started. And I think it's time for Ukraine to get a new president," Trump said.

Zelensky told reporters on Friday that the deal was "unworthy of our partners" and described it as a "weak decision".

Early on Saturday, a Russian glide bomb attack on the southeastern Ukrainian city of Zaporizhzhia killed 15 people, including three children, according to Ukrainian authorities.

"Today, Russia expressed its thanks for the lifting of sanctions on diesel exports by dropping five glide bombs on residential buildings in Zaporizhzhia," he said.

Ukraine's foreign minister said Zelensky had the backing of the Ukrainian people and deserved support.

'IRAN WAR TO END EITHER THROUGH BATTLE OR DEAL'

Asian News International

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NEW YORK: US President Donald Trump on Friday (local time) said the war with Iran would end "very soon", either through continued fighting or Tehran agreeing to sign an agreement on Washington's terms, while claiming that Russia was sending the United States millions of barrels of oil and oil prices were falling rapidly.

Speaking to a reporter on the sidelines of a campaign rally at the Oncenter in Syracuse, New York, Trump said the US had the conflict "under great control" and claimed that its military had neutralised Iran's naval and air capabilities.

"Well, today, it was just announced that Russia is sending us literally millions of barrels of oil, prices are coming down very rapidly of the oil. We've got the war under great control..." "The war will end either through battle or through, they'll sign what we want to have signed," Trump said.

TIES EXPAND ACROSS ENERGY, GREEN SHIPPING: BERGMAL

Energy Ties Broadening, LNG Supplies Have Begun: Norway

Dipanjani Roy Chaudhury

New Delhi: Norway's State Secretary for the Ministry of Foreign Affairs, Astrid Bergmål, who was in India this week for the first anniversary of the India-EFTA TEPA, has told ET that the India-Norway energy partnership is becoming broader and more future-oriented, with Oslo launching LNG supplies to India this year.

"Our cooperation is expanding across several areas, including renewable energy, green hydrogen, offshore wind and green shipping. Norwegian companies are contributing technology, investment and specialised expertise that can support India's energy transition and climate ambitions," Bergmål said when asked about the growing India-Norway energy partnership.

"A good example is Equinor, which is working with Indian partners on renewable energy and low-carbon solutions. Earlier this year, we witnessed an energy milestone when Equinor's first LNG delivery arrived in Gujarat, marking the beginning of a 15-year LNG supply agreement."

Norway is the second-biggest economy in EFTA after Switzerland.

Referring to the India-EFTA TEPA, Bergmål said, "One of the most encouraging developments has been the way business interest is translating into measurable commercial activity. While it is still early days, we are already seeing tangible results in several sectors. Seafood is a strong example. The value of Norwegian seafood exports to India



Norwegian seafood exports to India rise 24% under TEPA; salmon exports jump 143%

grew by 24 per cent between October 2025 and August 2026 compared with the same period a year earlier. For salmon alone, exports increased by 143 per cent. Improved market access under TEPA has played a vital role in this growth."

"We are also seeing significant interest

in sectors such as renewable energy, maritime technology, water and waste management, digital solutions, manufacturing and health technology."

Around 160 Norwegian companies are already doing business in India. TEPA has further strengthened this engagement by increasing predictability and business confidence.

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RBI acts as rupee sinks

New Delhi, Oct. 10: With the rupee trading close to its all-time low against the US dollar, the Reserve Bank of India (RBI) on Saturday announced a series of measures to support the currency, including a special facility to meet the dollar requirements of state-run oil companies.

The move is aimed at reducing demand for dollars in the foreign exchange market and easing pressure on the rupee.

Under the new arrangement, the RBI will directly provide dollars through designated banks to three major public sector oil com-

panies — Indian Oil Corporation, Hindustan Petroleum Corporation and Bharat Petroleum Corporation — from October 12.

These companies require large amounts of dollars to pay for crude oil imports. By meeting their requirements separately, the RBI hopes to reduce the demand for dollars in the open market and prevent further pressure on the rupee.

The central bank had introduced a similar arrangement in 2013 when the rupee came under severe pressure during the global financial market turmoil known as the 'taper tantrum'.

The RBI also tightened rules for foreign exchange derivatives, which are financial contracts used by businesses and investors to protect themselves against currency fluctuations or bet on exchange rate movements.

Under the revised rules, traders will no longer be allowed to cancel and rebook certain contracts involving the rupee. However, contracts can be extended when they mature.

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EASING THE PRESSURE

RBI unveils slew of measures to stem rupee slide

● Dollar window for OMCs, curbs on speculative trades

CHRISTINA TITUS
Mumbai, October 10

WITH THE RUPEE closing on the 97-mark against the dollar, the Reserve Bank of India (RBI) on Saturday unveiled a series of measures to defend the currency. These include a special dollar window for state-owned oil marketing companies (OMCs), tighter restrictions on foreign exchange derivatives and additional reserve requirements for banks. The most significant measure is the special dollar window for three public sector oil companies—Indian Oil Corporation, Hindustan Petroleum Corporation and Bharat Petroleum Corporation.

Effective October 12, the RBI will meet their entire daily dollar requirements through designated banks. The facility will remain operational until further notice. The move is expected to ease pressure on the spot foreign exchange market by taking a substantial source of dollar demand out of regular trading. Oil companies are among the largest buyers of dollars, particularly when crude prices are elevated.

However, the relief may come at a cost. By supplying dollars directly, the RBI will effectively shift part of the pressure from the currency market to its foreign exchange reserves.

The move also follows RBI Governor Sanjay Malhotra's comments on Wednesday that the rupee may be undervalued,

REGULATORY MOVES

■ RBI to meet daily dollar needs of IOC, HPCL, BPCL through designated banks

■ This likely to impact foreign exchange reserves, which may decline



■ Permissible limit for forex derivative transactions cut to \$5 mn from \$100 mn

■ Banks to maintain FERR with RBI equivalent to 20% of rupee value of notional amount for each qualifying transaction exceeding \$2 mn

■ But crude prices, rising US yields, continued foreign capital outflows could keep rupee under pressure

according to several estimates. Speaking at the post-policy press conference, Malhotra said the central bank would ensure that the currency stabilises and support its return to an appropriate valuation.

"The daily oil-importer demand is around \$500 million. However, since the RBI will meet this demand, the impact will be reflected in foreign exchange reserves, which may decline slightly," said Dilip Parmar, research analyst at HDFC Securities.

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RBI steps in to ease pressure on rupee

THE INTERVENTION COMES amid mounting pressure on the rupee from crude oil prices above \$100 a barrel, elevated US bond yields and persistent foreign capital outflows. The currency closed at 96.73 against the dollar on Friday, close to its record low of 96.82 touched in May. It has depreciated over 7% so far this calendar year. The RBI's foreign exchange reserves declined by \$12.95 billion to \$734.60 billion in the week ended October 2, according to the latest central bank data.

The RBI also announced measures to curb speculative activity in the foreign exchange derivatives market. It sharply reduced the permissible limit for foreign exchange derivative transactions without underlying exposure to \$5 million from \$100 million. The revised ceiling will also apply to positions in exchange-traded currency derivatives involving the rupee. This means a 95% reduction in the threshold. The new threshold is intended to reduce the scope for large positions that are not adequately linked to genuine foreign exchange risks. However, this should not be interpreted as a blanket ban on all currency derivatives above \$5 million. The central bank also barred banks from rebooking cancelled foreign exchange derivative contracts involving the rupee,



whether deliverable or non-deliverable, with any authorised dealer after the issuance of the directions. The restriction is aimed at preventing double hedging, although rollover of existing contracts will continue to be permitted. The RBI has also clarified that rolling over contracts at maturity will continue to be permitted. In another significant move, banks will have to maintain a foreign exchange risk reserve (FERR) with the RBI equivalent to 20% of the rupee value of the notional amount for each qualifying transaction exceeding \$2 million.

The requirement applies to rupee-linked foreign exchange derivative contracts used to hedge current account exposures. Banks will need to set aside cash for the prescribed reserve rather than freely deploy that money else-

where. This could increase hedging costs for banks, influence pricing and encourage banks and customers to reassess how they structure their hedging transactions. The reserve is not automatically a 20% fee charged to the customer. It is a cash reserve requirement imposed on authorised dealers for the specified contracts. The RBI said the measures were to strengthen market discipline, ensure appropriate risk management and maintain an orderly and transparent foreign exchange market. Treasury officials believe the measures could provide immediate support to the currency, although volatility is unlikely to disappear. A treasury head at a private sector bank said the steps, though conservative, were necessary as the rupee was again approaching 97 against the dollar. He expects the currency to open around 96.50 on Monday. The market could remain volatile as participants adjust to the new restrictions, while forward premiums may ease. Parmer also expects the measures to support the rupee when trading resumes on Monday. "However, market sentiment will remain a key driver. The RBI appears to be trying to prevent the rupee from breaching 97 to the dollar. I expect the rupee to strengthen to 96.50 against the dollar," he said.

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Date : 11 October 2026	Page : 2

TIGHTENS RULES GOVERNING FOREX DERIVATIVES TRADES

Rupee depreciation: RBI announces special dollar window for 3 OMCs

OUR CORRESPONDENT
Mumbai, October 10

With the rupee continuing to be under pressure, the Reserve Bank on Saturday stepped in with moves aimed at bolstering the currency, including creating a special window for oil marketing companies which will take the dollar demand away from the spot market.

In a slew of notifications early morning on a weekend, the RBI also tightened rules governing forex derivatives trades, aiming to curtail speculative bets against the rupee and asked banks to create a 20 per cent reserve for dollar purchases of over \$2 million.

The rupee gained 17 paise against the dollar on Friday to close at 96.71 against the dollar, but has been hovering very close to its lifetime low of 96.96 seen in May this year. The forex kitty has declined over \$50 billion over the last few weeks and stood at \$734 billion as on October 2.

The special window for three state-run OMCs,



who are one of the biggest consumers for the dollar given their crude import bill requirements, has been undertaken on the basis of assessment of "current market conditions", the central bank said.

"Under the facility, the Reserve Bank will undertake sale of \$ to the public sector OMCs through designated bank/s," it said, adding that the facility for Indian Oil Corporation, Hindustan Petroleum Corporation and Bharat Petroleum Corporation will come in effect from October 12.

During the 'taper tantrum' episode of 2013, the

RBI had initiated measures to keep the OMCs' demand out of the forex market to stave-off the pressure on the rupee, which was on a depreciation spree then.

Over the last few months, the central bank has acted with a slew of measures to arrest the fall, including creating a concessional swap window through which banks have mobilised nearly \$133 billion in diaspora deposits. However, after some stabilising, the currency has continued to be under pressure.

Experts said factors, including foreign inves-

KEY POINTS

- » Reserve Bank also asked banks to create a 20 per cent reserve for dollar purchases of over \$2 million
- » The special window for three state-run OMCs, who are one of the biggest consumers for the dollar given their crude import bill requirements, has been undertaken on the basis of 'current market conditions'

tor, outflows due to lack of artificial intelligence themed stocks in Indian markets, hardening of rates in overseas markets, which offers relatively strong and risk-free returns, and also tightening by other central banks has led to the pressures on the rupee.

On Wednesday, Governor Sanjay Malhotra had assured that the RBI will help stabilise the rupee, which he said was undervalued, and help the currency find its correct value.

In another set of measures announced on Saturday on the derivatives front, the RBI said autho-

rised dealers (AD) should not permit users to rebook any foreign exchange derivative contract involving the INR, whether deliverable or non-deliverable, which has been cancelled.

An AD may continue to permit users to rollover foreign exchange derivative contracts on maturity, it clarified.

The threshold for taking positions without requirement to establish the existence of underlying has been reduced to \$5 million from \$100 million, the RBI said in a notification addressed to ADs.

Additionally, the RBI has also asked ADs to maintain a Foreign Exchange Risk Reserve (FERR) for foreign exchange derivative contracts involving INR, which will be equal to 20 per cent of the INR equivalent of the notional amount of each derivative contract.

The FERR shall be deposited and maintained by way of cash in India with the Reserve Bank on a daily basis and shall be maintained until the termination of the contract, it said.

SPECIAL WINDOW

RBI OPENS OIL DOLLAR WINDOW FOR OIL FIRMS

CORRESPONDENT
NEW DELHI

The Reserve Bank of India (RBI) opens a designated foreign exchange window to fulfill the complete daily dollar requirements of state-run oil refiners, according to an official statement issued by the central bank.

The intervention applies specifically to three public sector oil marketing companies: Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, and Hindustan Petroleum Corporation Limited.

"On the basis of assessment of current market conditions, the Reserve Bank of India has decided to open a



special window to meet the entire daily dollar requirements of three public sector oil marketing companies (OMCs)," the central bank stated in its document.

The facility will begin operations from October 12,

2026, which falls on a Monday, and will continue to operate until further notice, the central bank confirmed.

Under the operational framework, the central bank will conduct sales of US dollars to these state re-

finers via designated banks rather than direct open-market bidding by the fuel retailers.

"Under the facility, the Reserve Bank will undertake sale of USD to the public sector OMCs through designated bank/s," the RBI stated.

The decision follows the central bank's internal review and evaluation of prevailing conditions in the currency and financial markets.

"The facility will come into effect from October 12, 2026 (Monday) and will remain in place until further notice," the Reserve Bank added in the statement.

The designated mechanism covers all foreign

exchange requirements needed on a daily basis by Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited, and Bharat Petroleum Corporation Limited. The institutional arrangement channels their foreign currency demand entirely through authorized dealer banks designated for the transactions.

During the 2013 rupee crisis, the RBI tightened liquidity, restricted certain currency positions and opened a special dollar-swap window for oil marketing companies. It also introduced a swap facility to attract foreign currency deposits from non-resident Indians.

FOREIGN OUTFLOWS, SURGING CRUDE PRICES STRAIN LOCAL CURRENCY

RBI Tightens Rules for Forex Bets to Shield Bruised Rupee

Cuts trade limits, restricts rebooking of cancelled contracts, levies 20% cash reserve requirement

Our Bureau

Mumbai: The Reserve Bank of India (RBI) on Saturday tightened foreign exchange derivative norms, lowering transaction limits and imposing stricter documentation requirements as it sought to curb the rupee's decline.

The Indian currency has been under pressure from persistent foreign capital outflows and rising fuel prices. It closed at 96.73 per dollar on Friday, near its all-time low of 96.82. The unit had touched a record intraday low of 96.96 in May.

The RBI also restricted the rebooking of cancelled contracts and imposed a 20% cash reserve requirement on forex derivative contracts above \$2 million. It announced a special window to meet the daily dollar needs of three public sector oil marketing companies: BPCL, HPCL and IndianOil.

"The measures are intended to strengthen market discipline

and ensure appropriate risk management in the foreign exchange market, while maintaining an orderly and transparent market environment," the RBI said in its announcement.

This year, the rupee has lost about 7%, making it one of the worst-performing Asian currencies. "The measures are intended to curb speculative dollar demand, particularly from importers. They have done this by introducing a new Foreign Exchange Risk Reserve (FERR) for derivative contracts above \$2 million where authorised dealers will have to maintain cash of 20% of rupee equivalent," said Ashhish Vaidya, head of treasury, DBS Bank.

Authorised dealers will not be allowed to let users rebook forex derivative contracts involving the rupee, whether deliverable or non-deliverable, if the contracts were cancelled with any bank after the directions were issued.

Forward Premiums >> 7

Action Plan

CENTRAL BANK MEASURES

Cuts threshold for forex derivative contracts without underlying exposure from \$100m to \$5m

Opens a special window to supply dollar to 3 OMCs via designated banks

Reduces limit for exchange-traded rupee currency transactions in line with revised rules

Banks must maintain cash equivalent to 20% of rupee value of forex deals above \$2m



WHAT PROMPTED THESE STEPS

₹ at 89.98/\$ in the beginning of 2026 | Hits all-time closing low of 96.82 on May 20 | Ends at 96.73 on Oct 9

\$26.3b* Net FII outflows this year | Brent crude price at \$104.4/bbl now vs \$72 a barrel before US-Iran war

Till Oct 9 (Source: NSDL, data)

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Forward Premiums

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Rollover of contracts on maturity will continue to be permitted, subject to existing regulations.

The RBI has also cut the threshold for forex derivative transactions that can be undertaken without establishing an underlying exposure from \$100 million to \$5 million.

A corresponding reduction has been introduced in exchange-traded currency derivatives involving the rupee, across stock exchanges.

Bankers said the move to impose the 20% FERR levy will make it almost impossible for importers to hedge their exposure and could lead to a collapse in forward premiums. Forward premiums surged across tenures following the central bank's dollar-rupee sell-buy swaps, which were primarily intended to absorb the excess rupee liquidity from the interbank system.

"The 20% levy will make it more expensive to hedge large dollar transactions and could reduce dollar/rupee premiums. This, together with taking OMC dollar demand out of the market and reducing the threshold for forex derivative contracts to \$5 million, will impact dollar demand and support the rupee," Vaidya said. Some bankers said the measures are restrictive and could curb market activity and distort the rupee's market-determined value.

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Date : 11 October 2026	Page : 1

RBI tightens forex derivatives framework, opens a separate dollar window for oil marketing companies

Our Bureau
Mumbai

The Reserve Bank of India on Saturday announced a series of restrictions on foreign exchange (forex) derivatives contracts and opened a special window to meet the entire daily dollar requirements of three public sector oil marketing companies (OMCs), citing evolving market conditions and the need to ensure orderly functioning of the forex market.

The measures come amid a weakening rupee and may be aimed at preventing the currency from breaching the 97/ dollar mark.

Under the new rules, authorised dealers (ADs) — banks authorised to deal in

forex — cannot allow users to rebook any rupee-involving forex derivative contract that has been cancelled after the issuance of the directions. The restriction covers both deliverable and non-deliverable contracts. Rollover of contracts on maturity will continue to be permitted, subject to existing regulatory provisions.

The RBI also cut the threshold for undertaking forex derivative transactions to hedge contracted exposures without establishing the underlying exposure from \$100 million to \$5 million across all ADs.

The corresponding threshold for taking positions in exchange-traded currency derivatives involving the rupee, without establish-

ing an underlying exposure, has been reduced from \$100 million to \$5 million across all recognised stock exchanges combined.

ADs must also obtain and retain an undertaking from users entering into rupee-involving forex derivative contracts to hedge contracted exposures, confirming that the same underlying exposure has not been hedged through another AD.

FOREX RISK RESERVE

For rupee-involving forex derivative contracts with a notional value exceeding \$2 million, ADs must maintain a Foreign Exchange Risk Reserve with the RBI in cash, equivalent to 20 per cent of the rupee value of each transaction.

The requirement applies to such contracts undertaken to hedge current account exposures where the user buys foreign currency against the rupee.

V Rama Chandra Reddy, Head of Treasury, Karur Vysya Bank, said the 20 per cent cash reserve requirement on specified transactions exceeding \$2 million would impose an additional liquidity cost and discourage excessive positions.

The measures appear aimed at curbing excessive speculative positions, preventing duplicate hedging of the same exposure and ensuring that forex derivatives are used primarily for genuine risk management, he said.

"It would... be more credible to say the measures may

help moderate excessive positioning rather than claim that they will necessarily strengthen the currency. The rupee will continue to be influenced by global factors and underlying dollar demand and supply," he said.

\$ WINDOW FOR OIL COS

Separately, the RBI said it would open a special window to meet the entire daily dollar requirements of three public sector OMCs — Indian Oil Corporation, Hindustan Petroleum Corporation and Bharat Petroleum Corporation.

Under the facility, the RBI will sell dollars to the OMCs through designated banks. The facility takes effect on October 12, and will remain in place until further notice.

More gains likely

CRUDE CHECK. Higher levels stay within reach

Akhil Nallamuthu
bl. research bureau

Brent crude oil futures on the Intercontinental Exchange (ICE) (\$104.70/barrel) rallied 2.4 per cent last week. Whereas crude oil futures in the domestic market (₹8,881/barrel) was down 0.4 per cent.



BRENT FUTURES (\$104.70)

Brent crude futures, which saw some correction in price in the first half of last week, recovered in the last two sessions. Thus, the contract has formed a higher base and has rebounded from a trendline support.

Given the current conditions, the probability for further rally is high.

We expect Brent crude futures to retest the resistance at \$110. A breakout of this can take the contract higher to \$115.

Instead, if the contract falls from the current level, it can find support at \$100 and \$96. A breach of the latter can turn the outlook weak, possibly dragging the contract to \$86.

MCX CRUDE OIL (₹8,881)

Crude oil (Oct) futures fell to mark a low of ₹8,388 on Tuesday.

However, it recovered on the same day, keeping the support at ₹8,500 valid.

The contract went up in the second half of last week. Thus, the bulls continue to hold an edge over the bears.

Although ₹9,000 is a resistance ahead, we anticipate a breakout of this. A rally past ₹9,000 can take crude oil futures to ₹9,750.

A breach of this can lift the contract to ₹10,000 and subsequently to ₹10,500.

However, if the contract falls and invalidates the support at ₹8,500, it can fall to ₹8,200.

A breach of ₹8,200 can turn the near-term outlook weak, possibly taking the price lower to ₹7,500.

Strategy: Buy crude oil (Oct) futures now at ₹8,881 and place a stop-loss at ₹8,300. Exit at ₹9,750.

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Trump's oil deal exposes US double standards

ASHOKE RAJ ■ New Delhi

Trump's decision to secure Russian diesel while penalising India for purchasing Russian crude has raised serious questions about Washington's energy policy, economic coercion and the selective application of sanctions.

US President Donald Trump faces criticism after announcing a deal with Russian President Vladimir Putin to import Russian diesel, despite previously imposing additional tariffs on India for buying Russian oil. The move has reignited debate over whether Washington applies its pres-



sure on Moscow's energy trade consistently or prioritises American interests when domestic economic concerns arise.

On October 9, Trump announced that Russia would immediately supply

more than 300,000 tonnes of diesel, with further shipments expected in the coming months. The announcement appears at odds with his administration's earlier justification for penalising India, which was

accused of supporting Russia's economy through continued oil purchases.

In 2025, Trump imposed an additional 25% tariff on Indian goods, linking the measure to New Delhi's Russian oil imports. The administration argued that such purchases helped finance Moscow's war against Ukraine.

The latest development raises an uncomfortable question for Washington: if buying Russian energy supports Russia's military campaign, why should American purchases be acceptable while India faces economic penalties?

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Publication : The Pioneer	Editions : New Delhi
Date :11 October 2026	Page : 1, 4

Trump's oil deal exposes US double standards

The deal comes as rising energy costs place pressure on the US administration. According to figures attributed to the American Automobile Association, average American diesel prices reached \$6.28 per gallon, following a record high of \$6.53 in late September.

Trump said the Russian supplies would help bring fuel prices down for American consumers, farmers and truckers, underscoring the importance of affordable energy to the US economy.

However, India has long maintained that it makes energy decisions based on national interest, affordability, and supply security.

India imports nearly 90% of its crude oil, making access to competitively priced supplies essential to its economy. According to the Global Trade Research Initiative, Russian crude accounted for 30.3% of India's oil imports in

fiscal year 2026, valued at \$40.8 billion.

External Affairs Minister S Jaishankar has previously argued that Washington itself encouraged India to purchase Russian oil in 2022 to stabilise global markets. New Delhi has also questioned why Indian purchases attract criticism while Western countries continue trading with Russia. Ukrainian President Volodymyr Zelensky criticised the reported arrangement, warning that Russian petroleum revenue could help sustain Moscow's military campaign.

The controversy exposes a fundamental contradiction in international energy politics. While Ukraine seeks to restrict Russia's war financing, Governments remain concerned about domestic fuel costs and economic stability.

For India, the dispute reinforces its argument that energy security should not justify selective economic punishment. For Washington, the challenge is to explain why policies presented as essential to pressuring Russia appear different when American interests are involved.

Publication : The Statesman	Editions : New Delhi
Date :11 October 2026	Page : 10



Sport Has the Power to Unite,
Inspire and Create Pathways: BPCL
Director (Marketing) as Company
Backs India's Football Fixtures
against Brazil and Uruguay

Bharat Petroleum Corporation Limited (BPCL), Director (Marketing) Mr. Subhankar Sen said the matches of Indian Football team represent more than just exciting sporting encounters offering an opportunity to inspire millions of young Indians to dream bigger and engage with sport. Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and a Maharatna PSU, is sponsoring the Indian football team's high-profile international fixtures against former FIFA World Cup champions Uruguay and Brazil, scheduled to be played in Kolkata. On the sidelines of the game, Mr. Subhankar Sen emphasised that BPCL believes sport has the power to unite, inspire and create pathways for excellence, adding that the company's association with these landmark fixtures reflects its continued commitment to supporting Indian sport and its athletes.

Publication : Deccan Chronicle	Editions : Hyderabad
Date :11 October 2026	Page : 10

GOVT CLEARS 3,000 MW SOLAR PROCUREMENT

DC CORRESPONDENT
HYDERABAD, OCT. 10

The Telangana government has approved the procurement of 3,000 MW of solar power integrated with 6,000 MWh of Battery Energy Storage System (BESS) capacity for 25 years through the Telangana Renewable Energy Development Corporation Limited (TGRedco). The approval was issued through a GO by the energy department. The power will be procured through competitive bidding, with private developers selected to develop, finance, own and operate the projects. The state's distribution licensees will purchase electricity at the tariff discovered through bidding.

The decision was taken in view of the steady rise in Telangana's peak electricity demand over the past decade. The Central Electricity Authority has projected further growth due to urban expansion, industrial growth, data centres, electric vehicles and major infrastructure initiatives.

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Date : 11 October 2026	Page : 14

Pakistan has established 'robust' nuclear security regime, says IAEA after review

Press Trust of India
ISLAMABAD

Pakistan has established a "robust nuclear security regime" for protecting nuclear material and facilities, the International Atomic Energy Agency (IAEA) has said after completing its first physical protection advisory mission to the country.

A seven-member IAEA team concluded a 12-day International Physical Protection Advisory Service (IPPAS) mission on Friday, conducted from September 28 to October 9 at the

request of the Pakistani government.

Hosted by the Pakistan Nuclear Regulatory Authority (PNRA), the mission reviewed the country's legislative and regulatory framework for nuclear security and assessed physical protection measures at a nuclear facility.

"The IPPAS team noted that Pakistan has established a robust nuclear security regime for physical protection of nuclear material and nuclear facilities, which was observed to be appropriately implemented at the facility visited,"



The regime is continually improved through periodic reviews, says IAEA. REUTERS

the IAEA said. It added that the regime is continually improved through periodic reviews, while Pakistan's capacity-building infrastructure contributes to nuclear security expertise at

the national, regional and international levels.

The team met officials from the PNRA, Pakistan Atomic Energy Commission and other stakeholders and visited the KANUPP Decommissioning Project at the Karachi Nuclear Power Generating Station.

Pakistan's first nuclear power plant, the Canadian Deuterium Uranium reactor, began operations in 1971 and was permanently shut down in 2021. Experts observed decommissioning activities and spent-fuel storage at the site.



Publication : The Hindu	Editions : Hyderabad
Date :11 October 2026	Page : 5

Go for rooftop solar systems to save on energy bills, says SPDCL

The Hindu Bureau
HYDERABAD

The Southern Power Distribution Company of Telangana Limited (TGSPDCL) has suggested electricity consumers in the domestic category to install rooftop solar systems on their homes to reduce electricity bills and contribute to environmental protection.

Officials of the Southern Discom stated that the Centre was providing subsidy up to ₹78,000 for a 3 kW rooftop solar system under the PM Surya Ghar Muft Bijli Yojana (PMSGMBY). Increased adoption of solar energy would promote clean energy usage while providing consumers with an opportunity to reduce their electricity bills.

The officials explained that eligible domestic consumers could receive a maximum Central subsidy of ₹78,000 for installing a rooftop solar system with a capacity of 3 kWp at the rate of ₹30,000 per kW for the first 2 kWp and ₹18,000 per kW for the additional 1 kWp. No additional subsidy would be given for capacity exceeding 3 kWp. Financial assistance would be given for rooftop solar installations undertaken by Group Housing Societies and Resident Welfare Associations (GHS/RWAs) to meet the electricity requirements of common facilities, including EV charging. An assistance of ₹18,000 per kW for capacities up to 500 kWp subject to the prescribed limit of 3 kWp per household would be provided for GHS/RWAs. In addition, solar facilities are planned for 16,805 agricultural pump sets, with an estimated capacity of about 126 MW.



Online



Headline	Minister of State for Coal and Mines inaugurates Third National Conference and Exhibition on Corporate Social Responsibility (NCCSR 2026)		
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Minister of State for Coal and Mines inaugurates Third National Conference and Exhibition on Corporate Social Responsibility (NCCSR 2026)

<https://business100news.com/minister-of-state-for-coal-and-mines-inaugurates-third-national-conference-and-exhibition-on-corporate-social-responsibility-nccsr-2026/>

Shri Satish Chandra Dubey, Minister of State, Ministry of Coal and Mines, Government of India, inaugurated the Third National Conference and Exhibition on Corporate Social Responsibility (NCCSR 2026), organised by Indian Institute of Corporate Affairs (IICA), under Ministry of Corporate Affairs, in New Delhi. The two-day Conference, scheduled on 67 October 2026, was organised around the theme Re-envisioning the Spirit of CSR for Viksit Bharat: From Compliance to Commitment. In his Keynote Address, Shri Satish Chandra Dubey, Minister of State for Coal and Mines, emphasised the close relationship between national economic growth, regional development and the well-being of communities in resource-bearing areas. He observed that economic progress acquired its fullest meaning when its benefits were reflected in stronger communities, wider opportunity and more resilient regions. He underlined that, for sectors closely connected with natural resources and local communities, growth and social development could not be viewed as separate objectives. On the occasion, he formally released the Comprehensive CSR Framework for Indian Coal Companies, developed to provide sector-specific direction for more structured, need-based and outcome-oriented CSR interventions in the coal sector. The inaugural session also witnessed the release of the India CSR Factbook 202425, providing a consolidated reference on the evolving CSR landscape in India. The session was graced by Dr. Pallavi Jain Govil, Secretary, Ministry of Corporate Affairs, Government of India; Ms. Shoko Ishikawa, UN Women Country Representative in India; Shri Gyaneshwar Kumar Singh, Director General & CEO, IICA; and Prof. Garima Dadhich, Head, School of Business Environment, IICA. Delivering the Inaugural Address, Smt. Pallavi Jain Govil, Secretary, Ministry of Corporate Affairs, placed CSR within India's larger corporate-governance and national-development framework. She stated that the theme of NCCSR 2026 called upon stakeholders to look beyond the annual obligation and consider the larger contribution that responsible enterprise could make to India's development journey. Referring to India's distinctive statutory CSR architecture, she emphasised that the framework combined statutory obligation with company-level responsibility, Board oversight, public disclosure and impact assessment, and that CSR represented an important expression of the collective effort required for Viksit Bharat. She also released the India CSR Factbook 202425. In his Welcome Address, Shri Gyaneshwar Kumar Singh, Director General & CEO, IICA, highlighted the importance of keeping CSR discussions anchored in implementation and visible development outcomes. Noting that CSR brought together Government, industry, public sector enterprises, implementing organisations, development partners and academia, he observed that decisions may be taken in Board rooms, but their value is ultimately seen in schools, health centres, livelihood programmes, villages, towns and districts where they affect the lives of people. He said that the National CSR Exhibition had been designed not merely to display projects but to make outcomes visible and to serve as a space for learning, replication and partnership. The inaugural session was followed by a fireside chat on Social Stock Exchange: Purpose, Capital & Impact, featuring Shri Shailesh K. Pathak, Senior Advisor Policy, National Stock Exchange, and Prof. Garima Dadhich. The discussion examined the role of the Social Stock Exchange in connecting social purpose with capital and the importance of credible impact measurement, transparency and institutional trust in strengthening the social sector financing ecosystem. In the post-lunch session, Shri Ansuman Pattnaik, Additional Secretary, Ministry of Corporate Affairs, Government of India, delivered the keynote address. His address placed CSR in the wider context of corporate governance and emphasised the need for companies to approach CSR as an integral part of responsible corporate



conduct and institutional decision-making. He also invited companies to register on the CSR Exchange Portal, highlighting its relevance as a mechanism for connecting CSR stakeholders and facilitating purposeful engagement. The keynote address was followed by High-Level Panel discussion on Board Governance and Strategic Commitment in CSR. The panel discussed the role of Boards and senior management in ensuring strategic oversight of CSR, the importance of linking expenditure with clearly identified needs and outcomes, and the need for effective monitoring and accountability mechanisms. The panel comprised Shri Ashok Kumar Gupta (Retd.), CEO, Dalmia Bharat Foundation and former Chairperson, Competition Commission of India and National Financial Reporting Authority; Prof. Maneesha V. Ramesh, Pro Vice Chancellor, Amrita Vishwa Vidyapeetham; Shri Bhaskar Chowdary Nettem, Director (Production), ONGC; Shri Ayush Gupta, Director (Human Resources), GAIL (India) Limited; Shri Bibhuti Ranjan Pradhan, Executive Director (Coordination and CSR), Indian Oil Corporation Limited; Dr. Purvi Mehta, Independent Director, Mahindra Agri Solutions Limited; and Ms. Ruchi Sadhana, Vice President, HCLTech. The discussions underlined that stronger Board engagement could improve the quality of CSR decision-making by ensuring closer attention to project relevance, implementation capacity, geographic and thematic need, monitoring, evaluation and sustainability. The panel also noted the value of partnerships and professional institutional mechanisms in translating CSR commitments into durable development outcomes. The second Panel discussion on Sector-Based Approaches to CSR Aligned with SDG Priorities examined the case for closer alignment between CSR interventions, sectoral development priorities and the Sustainable Development Goals. The session was chaired by Ms. Anita Shah Akella, Joint Secretary, Ministry of Corporate Affairs, Government of India. In her keynote address, she underlined the need for sector-specific approaches that recognise differing development challenges, institutional capacities and local priorities. The panel included Shri Lucas L. Kamsuan, Joint Secretary, Department of Public Enterprises, Government of India; Ms. Reetu Jain, Economic Adviser, Ministry of Power, Government of India; Dr. Chetna Shukla, Deputy Director General, Ministry of Coal, Government of India; Ms. Ruchika Gupta, Deputy Director General, Social Statistics Division, Ministry of Statistics and Programme Implementation, Government of India; Shri Rajeev Kumar, Deputy Director General (Data & Management), Ministry of Petroleum and Natural Gas, Government of India; and Shri Prabhakar L., EVP & Head Social Investments, ITC. Shri Bharat Wakhlu, Founder and President, The Wakhlu Advisory, moderated the session. The panel deliberated on the need to move beyond uniform approaches to CSR and to recognise the distinct development contexts, operational footprints and stakeholder needs associated with different sectors by highlighting the significance of sector-specific CSR frameworks developed by IICA for the Ministry of Coal and Coal India Limited, in addressing sectoral development priorities and community needs. Additionally, it emphasised the need to strengthen CSR reporting through alignment with the Sustainable Development Goals (SDGs), enabling systematic assessment of corporate contributions to national and global development priorities. First day sessions concluded with a broad consensus on the need to strengthen the institutional quality of CSR from Board-level oversight and evidence-based project selection to sectoral alignment, convergence, monitoring and assessment of outcomes. The proceedings reflected the Conference theme by placing emphasis on a transition from compliance alone towards sustained corporate commitment to inclusive and measurable development. The Conference brought together senior representatives of the Government of India, public sector enterprises, private sector companies, international organisations, academia and civil society to deliberate on the evolving role of Corporate Social Responsibility in supporting national development priorities. The deliberations emphasised the need for CSR interventions to be guided by institutional responsibility, local development needs, measurable outcomes and effective convergence among stakeholders. NCCSR 2026 is being organised by the School of Business Environment, IICA, with participation from Government, public sector enterprises, corporate organisations, international institutions, academia and civil society.



Headline	ONGC Incorporates OPML to Streamline Petrochemicals Marketing		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	10 Oct 2026		

ONGC Incorporates OPML to Streamline Petrochemicals Marketing

<https://chemindigest.com/ongc-incorporates-opml-to-streamline-petrochemicals-marketing/>

Oil and Natural Gas Corporation Limited (ONGC) has incorporated a new joint venture company, ONGC Petrochemicals Marketing Limited (OPML). The development follows ONGC's earlier intimation dated April 25, 2026, regarding the formation of the joint venture with Mangalore Refinery and Petrochemicals Limited (MRPL) and ONGC Petro additions Limited (OPaL). Through OPML, the three companies aim to establish an integrated platform to market and trade petrochemicals, chemicals and related products across the ONGC Group. Integrated Marketing and Trading Operations OPML will oversee the integrated marketing and trading of the ONGC Group's petrochemical products. Its responsibilities will cover branding, business development, pricing, distribution, logistics, customer management, sourcing and trading, as well as sales and operations planning. By bringing these functions together, the joint venture aims to streamline marketing activities, strengthen customer engagement and coordinate the commercial operations of the Group's petrochemical businesses. Strengthening the ONGC Group's Petrochemicals Business The incorporation of OPML aligns with ONGC's existing downstream and petrochemicals operations. Moreover, the new company will provide a single, market-facing platform for the Group's petrochemical products, supporting a more coordinated approach to marketing, distribution and trading. As reported by psuconnect.in, the initiative represents a strategic step towards integrating the ONGC Group's petrochemicals marketing activities and strengthening its presence in the chemicals and petrochemicals market.



Headline	ONGC Explores Three Advanced Oilfield Technologies to Improve Mumbai High Well Operations		
Publication	Dharmakshethra	Edition	Online Coverage
Published Date	10 Oct 2026		

ONGC Explores Three Advanced Oilfield Technologies to Improve Mumbai High Well Operations

<https://dharmakshethra.com/ongc-explores-three-advanced-oilfield-technologies-to-improve-mumbai-high-well-operations/>

Located in the Arabian Sea, approximately 160 kilometres west of Mumbai, the Mumbai High oilfield has been a cornerstone of India's offshore petroleum industry for several decades. Discovered in 1974, the field began commercial production in 1976 and has played a major role in developing India's domestic oil production capabilities. By Kautilya October 10, 2026 Oil and Natural Gas Corporation Limited (ONGC) is exploring three specialised oilfield technologies to strengthen well completion, address production challenges and improve cementing operations at its Mumbai High offshore oilfields. The initiatives reflect the company's continuing efforts to evaluate advanced engineering solutions for maintaining the operational performance of one of India's most important oil-producing regions. On October 9, 2026, ONGC published three Expressions of Interest (EOIs) covering drill swivel systems for Limited Entry Liner completions, specialised wax removal tools and fiberglass sacrificial stingers for well cementing and lost-circulation applications. The three requirements address different technical challenges associated with offshore oil production. While drill swivel technology supports specialised well-completion operations, wax removal equipment helps address deposits that can restrict production. Fiberglass sacrificial stingers offer another option for managing cementing operations and fluid losses within wells. Together, these initiatives demonstrate ONGC's interest in examining specialised technologies that could support well integrity, production reliability and operational efficiency in the Mumbai High fields. Mumbai High Remains Central to India's Offshore Oil Production Located in the Arabian Sea, approximately 160 kilometres west of Mumbai, the Mumbai High oilfield has been a cornerstone of India's offshore petroleum industry for several decades. Discovered in 1974, the field began commercial production in 1976 and has played a major role in developing India's domestic oil production capabilities. Mumbai High is a mature offshore oilfield where production operations involve complex reservoir conditions, ageing wells and the technical challenges associated with sustaining output over extended periods. As oilfields mature, maintaining production requires increasingly sophisticated approaches to reservoir management, well intervention and equipment maintenance. Changes in reservoir pressure, water production, fluid characteristics and the condition of downhole equipment can influence well performance. ONGC has undertaken various redevelopment and enhanced oil recovery initiatives across its mature offshore assets. The latest technology exploration notices address specific operational requirements within this wider engineering environment. Drill Swivel Technology for Limited Entry Liner Completions The first initiative concerns the hiring of drill swivel equipment and associated deployment services for Limited Entry Liner (LEL) completion in Mumbai High wells. A well-completion system provides the equipment and arrangements needed to prepare a drilled well for production or other planned operations. Depending on the reservoir and well design, completion systems may incorporate liners, tubing, packers and specialised downhole components. Limited Entry Liner technology involves engineered flow restrictions or openings that can help control how fluids enter or leave different sections of a well. In suitable applications, limited-entry configurations can support the distribution of treatment fluids or help manage flow across selected intervals. Drill swivels form part of the equipment used in operations requiring controlled rotation and fluid circulation. These functions can be important when deploying specialised completion assemblies or conducting technically demanding downhole procedures. Through its EOI, ONGC is exploring the availability of drill swivel systems and the associated technical services needed for its Mumbai High operations. The notice does not establish that a particular completion configuration has already been selected for deployment. It represents a market exploration exercise intended to identify available equipment and service capabilities. Specialised Wax Removal Technology to Address Production Challenges The second EOI concerns wax removal tools and associated deployment services for Mumbai High oil wells. Wax deposition is a recognised challenge in petroleum production. Crude oil contains naturally occurring paraffinic components that can separate from the fluid under certain temperature and pressure conditions. As oil travels from the reservoir through production tubing and surface infrastructure, temperature changes may encourage wax crystals to form and accumulate on internal surfaces. Over time, these deposits can restrict the flow of hydrocarbons and increase resistance within the production system. Severe wax accumulation may reduce production efficiency, complicate well operations and increase maintenance requirements.



Oilfield operators employ different approaches to manage wax deposition, including mechanical removal, thermal treatment and chemical methods. The appropriate technique depends on the properties of the crude oil, well configuration and operating conditions. Mechanical wax removal tools can remove deposits from production tubing using specialised scraping or cutting mechanisms. Other technologies may employ heat or treatment fluids to loosen deposits and restore flow. ONGC's October 9 announcement specifically seeks market interest in wax removal tools and the services required to deploy them in Mumbai High wells. The initiative indicates an interest in evaluating specialised equipment for addressing wax-related production challenges. However, ONGC has not announced the selection of a specific removal technology or reported production gains associated with this EOI. Fiberglass Sacrificial Stingers for Well Cementing and Lost-Circulation Applications The third technology initiative involves fiberglass sacrificial stingers for cementing and lost-circulation applications in Mumbai High wells. Cementing is a critical operation in oil and gas well construction and maintenance. Cement provides structural support, helps isolate geological formations and contributes to maintaining pressure barriers between different sections of a well. Successful cement placement depends on delivering cement slurry to the required location while maintaining control over fluid movement and pressure conditions. One significant challenge is lost circulation, which occurs when drilling fluids, cement slurry or other well-treatment fluids escape into permeable, fractured or weak geological formations rather than remaining within the intended circulation path. Lost circulation can complicate cementing operations, increase material consumption and interfere with the establishment of effective well barriers. A stinger is a tubular component used to direct fluids into a specific section of a well or completion assembly. Sacrificial stingers are designed for applications in which the component may remain in place or be intentionally abandoned after performing its intended function. Fiberglass offers characteristics such as corrosion resistance and relatively low weight, making it suitable for certain specialised downhole applications. Its suitability ultimately depends on the mechanical, thermal and chemical conditions of the particular well. ONGC's EOI seeks to examine the market availability of fiberglass sacrificial stingers for cementing and lost-circulation requirements at Mumbai High. The announcement does not identify a selected supplier, confirm a final equipment specification or establish that the technology has already entered operational service. Three Technologies Address Different Stages of Well Operations Although ONGC issued separate EOIs, the three requirements collectively cover important aspects of offshore well management. Limited Entry Liner completion systems concern the arrangement and deployment of equipment within a well. Their purpose is to support the intended completion design and fluid-flow characteristics. Wax removal technologies address challenges that can emerge during the productive life of a well. By managing deposits within production equipment, operators can seek to maintain effective hydrocarbon flow and reduce the disruption caused by restrictions. Fiberglass sacrificial stingers serve a different function by supporting cement placement and lost-circulation management. These operations contribute to the construction, maintenance and integrity of well systems. The distinction is important because the three technologies are complementary engineering solutions rather than components of a single announced project. Their simultaneous appearance in ONGC's October 9 notices nevertheless highlights the range of technical challenges involved in maintaining mature offshore oilfields. Advanced Well Engineering Supports Mature Oilfield Operations Maintaining output from mature oilfields requires continuous attention to the physical condition of wells, reservoir behaviour and the performance of production equipment. Unlike newly developed fields, mature reservoirs may have experienced substantial changes in pressure distribution, fluid composition and production characteristics over decades of operation. These changes can create additional requirements for well interventions, artificial lift, stimulation, flow assurance and integrity management. Well-completion technologies help operators configure equipment for specific reservoir and production conditions. Flow-assurance technologies address restrictions caused by deposits or changes in fluid behaviour, while cementing systems help maintain the structural and pressure integrity of wells. The combined use of appropriate engineering solutions can reduce operational interruptions and support more reliable production. Their effectiveness, however, depends on reservoir characteristics, equipment compatibility and field performance. ONGC's market exploration initiatives provide an opportunity to assess available technologies against the requirements of its Mumbai High wells. Opportunities for Indian Oilfield Equipment Manufacturers The three EOIs also highlight potential opportunities for manufacturers and engineering companies supplying specialised oilfield technologies. Drill swivels, downhole completion equipment, wax removal systems and fiberglass components require expertise in mechanical engineering, materials science and oilfield service operations. Indian engineering companies with capabilities in precision machining, composite materials, specialised tools and offshore equipment could potentially participate in relevant supply chains, subject to ONGC's technical requirements and procurement procedures. Fiberglass components are particularly relevant to advanced materials manufacturing, while specialised drill swivels and wax removal tools involve precision equipment intended to operate under demanding well conditions. Developing domestic capabilities in such technologies can strengthen the wider oilfield services ecosystem and reduce dependence on imported equipment where commercially



and technically viable alternatives are available. However, the October 9 announcements are market exploration exercises. They do not confirm that ONGC has selected Indian manufacturers or established domestic sourcing requirements for all three technologies. Expressions of Interest Mark an Early Stage of Technology Evaluation An Expression of Interest allows an organisation to gather information from potential suppliers and service providers before deciding how to proceed with a procurement or technology deployment. Through this process, ONGC can assess equipment availability, technical capabilities, operational experience and potential service arrangements. For the fiberglass sacrificial stinger and wax removal EOIs, ONGC's tender portal lists October 29, 2026, as the submission deadline. The company's official announcements page also confirms that the drill swivel EOI was published on October 9. These notices should not be interpreted as contract awards, completed procurement exercises or evidence of successful field deployment. Any subsequent equipment selection, commercial agreement or operational trial would require a separate announcement or supporting documentation. ONGC's Technology Initiatives Reinforce India's Energy Security Efforts India's domestic oil and gas production plays an important role in the country's energy security. Improving operational efficiency at established producing fields remains an essential part of managing domestic hydrocarbon resources. Mumbai High has supported India's offshore petroleum industry for decades, and its continued operation requires sustained investment in technology, maintenance and engineering expertise. ONGC's latest market exploration initiatives focus on practical technical requirements associated with well completion, production flow and cementing operations. By assessing advanced drill swivel equipment, wax removal technologies and fiberglass sacrificial stingers, the company is examining solutions that could strengthen its ability to manage complex offshore wells. The three initiatives also highlight the importance of specialised engineering capabilities in maintaining mature petroleum assets. ONGC's continued exploration of advanced oilfield technologies reflects a sustained commitment to technical improvement, reliable offshore operations and the efficient management of India's domestic energy resources. The initiatives also create opportunities for greater participation by engineering and equipment manufacturers in the country's evolving oilfield technology ecosystem. References Oil and Natural Gas Corporation Limited October 9, 2026. EOI for Hiring Drill Swivel and Associated Deployment Services for Limited Entry Liner (LEL) Completion in Mumbai High Wells. Oil and Natural Gas Corporation Limited October 9, 2026.



Headline	Meet Rakesh Kumar: Indian Oil executive recommended for CPCL's Director of Operations post		
Publication	Eflip	Edition	Online Coverage
Published Date	10 Oct 2026		

Meet Rakesh Kumar: Indian Oil executive recommended for CPCL's Director of Operations post

<https://eflip.in/meet-rakesh-kumar-indian-oil-executive-recommended-for-cpcls-director-of-operations-post/>

Rakesh Kumar, a senior Indian Oil Corporation Limited (IOCL) executive, has received a board-level recommendation. The Public Enterprises Selection Board recommended him as Chennai Petroleum Corporation Limited's Director of Operations. Rakesh Kumar currently serves as General Manager of Technical Services at Indian Oil Corporation Limited. His professional background covers oil refining, technical operations and management of downstream petroleum activities. The recommendation could bring a major step forward in his career. However, his appointment still needs final approval from the Appointments Committee of the Cabinet. The selection board's recommendation will now go before the Appointments Committee of the Cabinet. This committee must give final approval before Kumar takes charge. Once approved, he will become CPCL's Director of Operations. For now, his selection remains a recommendation awaiting that decision. Rakesh Kumar is a petroleum sector professional with experience in the industry. His work has focused on refinery operations, engineering and improving technical processes. These areas form a part of his profile. His experience includes work with India's government-owned energy companies. At IOCL, he holds a position in technical services. The proposed CPCL role would take him into the company's board-level leadership. The selection followed a competitive panel interview conducted by the Public Enterprises Selection Board. Kumar was chosen from among nine candidates representing major public-sector oil and gas companies, according to PSU Connect. The panel also interviewed senior executives from IOCL, CPCL and Oil and Natural Gas Corporation. Their roles covered operations, production, human resources, planning and other business functions. Among the IOCL candidates was Kondapalli Siva Rama Rao, Chief General Manager and CEO of IOLPL. M Sankar, Chief General Manager in the Chairman's Secretariat, also appeared before the panel. Muralidhar S represented IOCL as Chief General Manager for LPG at its Karnataka State Office. Om Prasad Chetry, General Manager in charge of human resources, was another IOCL candidate. CPCL candidates included Purushotham, Chief General Manager for Corporate Planning and Business Development. Thullibilli Kishor Babu, General Manager of Operations, was also interviewed. ONGC candidates included Bhishmadev Mandal, Chief General Manager of Production. Om Prakash, General Manager overseeing Operations and Maintenance Contracts, also appeared for the interview. Director of Operations is a Schedule A' board-level position at CPCL. The director oversees the refinery's operations and related company functions. CPCL is an IOCL subsidiary and a petroleum refining company in South India. The position comes under the Ministry of Petroleum and Natural Gas.



Headline	ONGC Holds Talks with bp CEO Meg O'Neill on Strategic Collaboration and Energy Security		
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ONGC Holds Talks with bp CEO Meg O'Neill on Strategic Collaboration and Energy Security

<https://indianmasterminds.com/news/ongc-bp-ceo-meg-oneill-strategic-collaboration-energy-security-241145/>

ONGC Holds Talks with bp CEO Meg O'Neill on Strategic Collaboration and Energy Security New Delhi: Oil and Natural Gas Corporation Limited (ONGC) , India's Energy Maharatna, hosted Meg O'Neill, Global CEO of bp, along with senior executives of the global energy company in New Delhi on October 8, 2026. The meeting focused on the evolving global energy landscape, potential strategic collaboration and opportunities to strengthen energy security amid changing energy priorities. The engagement brought together senior leadership from both organisations to exchange perspectives on developments shaping the global energy sector. Discussions explored areas of mutual interest and the potential for future cooperation as energy companies respond to changing market conditions and emerging priorities. The meeting highlighted the importance of strategic partnerships and continued dialogue between major energy companies in addressing the challenges and opportunities of the global energy industry. Meg O'Neill and the bp delegation met Arun Kumar Singh, Chairman and CEO of ONGC, Rajarshi Gupta, Managing Director and CEO of ONGC Videsh, and ONGC's functional directors. The discussions covered the changing global energy environment, strategic engagement and potential areas of cooperation between the two organisations. The meeting provided a platform for senior executives from ONGC and bp to exchange views on developments influencing the energy sector and explore opportunities aligned with their respective interests. Key areas discussed included: Read also: ONGC Credit Rating: CareEdge Reaffirms AAA; Stable and A1+ Ratings on 52,500 Crore Facilities The interaction reflected a shared interest in exploring potential energy partnerships and identifying opportunities for cooperation in a changing global environment. With energy security remaining a significant priority for countries and energy companies, the discussions provided an opportunity to consider how strategic engagement could support evolving industry requirements. Both organisations exchanged perspectives on the broader energy landscape and potential avenues for future collaboration. However, no specific agreement, investment commitment or joint project was announced in the information provided. The meeting represents an opportunity for continued engagement between ONGC and bp as both companies assess potential areas of mutual interest in the global energy sector. The meeting comes at a time when the global energy sector is adapting to changing supply requirements, market conditions and energy priorities. Strengthening energy security remains an important consideration as countries seek reliable energy supplies and companies explore opportunities across the industry. For major energy organisations such as ONGC and bp, strategic dialogue can help identify areas of common interest and support discussions on the sector's evolving needs. The engagement in New Delhi underlined the importance of maintaining communication between energy companies and exploring partnerships that could contribute to future energy requirements. The meeting between ONGC's leadership and bp Global CEO Meg O'Neill highlighted the role of continued dialogue in exploring future energy partnerships. By bringing together senior executives from both organisations, the engagement created an opportunity to discuss strategic collaboration, the evolving global energy landscape and energy security. The interaction also reflected the importance of cooperation among major energy companies as they navigate changing industry priorities and assess potential opportunities for future engagement. Oil and Natural Gas Corporation Limited (ONGC) is India's leading oil and gas exploration and production company and a Maharatna Central Public Sector Enterprise under the Ministry of Petroleum and Natural Gas, Government of India. The company plays a significant role in India's domestic hydrocarbon production and energy security. Through its domestic operations and international subsidiary ONGC Videsh, the company participates in oil and gas exploration and production activities in India and overseas. Read also: ONGC Wins E&P Company of the Year' at Oil Spill India Blue Planet Awards 2026 for Exploration Excellence



Headline	IGGL Organises Northeast Region Gas Conclave 2026 to Boost Natural Gas Connectivity		
Publication	Indian Master Minds	Edition	Online Coverage
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IGGL Organises Northeast Region Gas Conclave 2026 to Boost Natural Gas Connectivity

<https://indianmasterminds.com/news/iggl-northeast-region-gas-conclave-2026-natural-gas-connectivity-241242/>

IGGL Organises Northeast Region Gas Conclave 2026 to Boost Natural Gas Connectivity Guwahati: Indradhanush Gas Grid Limited (IGGL), in association with Resonance Energy, organised the Northeast Region Gas Conclave 2026 in Guwahati on Friday to discuss ways to strengthen the natural gas ecosystem across Northeast India. The conclave brought together policymakers, regulators, public sector energy companies, gas producers, pipeline operators, City Gas Distribution (CGD) companies and technology providers to explore opportunities for expanding natural gas availability, connectivity and adoption across the region. Held at Vivanta, Guwahati, the event was centred on the theme 4As Availability, Accessibility, Affordability and Acceptability of Natural Gas. Discussions covered domestic gas production, liquefied natural gas (LNG) imports, transmission and distribution infrastructure, pipeline safety, industry solutions and the expansion of natural gas markets. Delivering the welcome address, Subrata Das, CEO of IGGL, said the Northeast Gas Grid is expected to be completed soon. He emphasised that the successful development of pipeline infrastructure and the establishment of a gas-based economy in the region would require close collaboration and coordinated efforts among all stakeholders. The inaugural session was attended by senior government officials and energy sector representatives, including: Vinod Seshan, Joint Secretary (Exploration), Ministry of Petroleum and Natural Gas, and Bhaskar Choudary Nettem, Chairman of IGGL, joined the inaugural session through video conferencing. Read also: IGL Wins PNGRB Excellence Award 2026 for Overall Performance in City Gas Distribution The conclave examined the complete natural gas value chain, from production and sourcing to transmission, distribution and end-use. Participants discussed the importance of connecting gas-producing areas with consumption centres, improving infrastructure utilisation and creating favourable conditions for industries and other consumers to adopt natural gas. The discussions focused on four key areas: Participants highlighted the interdependence of these four pillars in developing a sustainable natural gas market across Northeast India. A technical session on gas accessibility, transmission, distribution and safety brought together senior representatives from the City Gas Distribution sector. The participants included: Dr. Rabi Narayan Bastia, CEO of OILMAX, delivered the special address. The session focused on the role of transmission and distribution networks in extending natural gas access to more locations and consumers. Participants also highlighted the importance of: The Exhibitors Forum provided a platform for companies and industry participants to showcase technologies, equipment and services supporting the natural gas sector. Arindam Mitra, Assistant Vice President of Indian Gas Exchange (IGX), delivered the special address. The forum facilitated interaction among manufacturers, technology providers and service organisations. Key areas of focus included: The concluding technical session focused on gas availability and accessibility. Gyanendra Sharma, Head of Marketing at Petronet LNG Limited, delivered the special address. The panel included: The discussions explored the requirements for strengthening gas sourcing, improving connectivity and supporting the expansion of natural gas markets. Participants highlighted the importance of coordinated efforts across the upstream, midstream and downstream segments to improve natural gas availability and accessibility in the region. A key highlight of the Northeast Region Gas Conclave 2026 was the Technical Poster Session, featuring participation from: The posters presented technical insights and innovative approaches aligned with the four pillars of natural gas: Availability, Accessibility, Affordability and Acceptability. The session showcased industry perspectives on addressing technical and infrastructure-related challenges while supporting the development of a stronger regional gas ecosystem. The Northeast Gas Grid is a major infrastructure initiative aimed at strengthening natural gas connectivity across the region and linking the northeastern states with the National Gas Grid. IGGL was incorporated in 2018 as a joint venture of five public sector energy companies: The company is implementing a pipeline network of approximately 1,670 km to connect all eight Northeastern states with the National Gas Grid: A significant milestone was achieved on March 13, 2026, when Phase I of the project, covering approximately 553 km across Assam, Arunachal Pradesh and Nagaland, was inaugurated by Prime Minister Narendra Modi and dedicated to the nation. The planned network is intended to: The Duliajan Feeder Line is another important component of IGGL's regional natural gas infrastructure. Designed with a capacity of 3.5 MMSCMD (million standard cubic metres per day), the feeder line is



intended to transport indigenous natural gas from Oil India Limited's sources into the National Gas Grid through IGGL's Northeast Gas Grid network. The project is designed to support regional energy infrastructure through the following functions: The Northeast Region Gas Conclave 2026 reaffirmed the importance of coordinated action among government institutions, regulators, energy companies and industry participants to strengthen natural gas infrastructure and expand market access in Northeast India. The key takeaways from the conclave included: The conclave provided a platform for stakeholders across the upstream, midstream and downstream segments to exchange perspectives on the region's energy potential and the infrastructure and market developments required to realise it. Indradhanush Gas Grid Limited (IGGL) is a joint venture of Indian Oil Corporation Limited, ONGC, GAIL (India) Limited, Oil India Limited and Numaligarh Refinery Limited. Incorporated in 2018, the company is implementing the Northeast Gas Grid to connect the eight Northeastern states with the National Gas Grid. Its infrastructure development efforts aim to improve natural gas connectivity, support industrial growth and facilitate wider access to cleaner energy across the region.



Headline	ONGC Hosts Knowledge Exchange Programmes for PetroVietnam Professionals in Ahmedabad		
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ONGC Hosts Knowledge Exchange Programmes for PetroVietnam Professionals in Ahmedabad

<https://indianmasterminds.com/news/ongc-petrovietnam-knowledge-exchange-programmes-ahmedabad-241296/>

Oil and Natural Gas Corporation Limited (ONGC), through its Institute of Reservoir Studies (IRS) in Ahmedabad , has hosted two specialised knowledge-exchange programmes for professionals from PetroVietnam, strengthening technical cooperation and the longstanding energy partnership between India and Vietnam. The programmes focused on Reservoir Management and Production Enhancement and Declaration of Commerciality (DoC) and Field Development Plan (FDP) Reserve to Revenue. Combining technical discussions, laboratory exposure and field visits, the initiatives provided a platform for professional learning, knowledge sharing and the exchange of expertise in the oil and gas sector. The programmes also reinforced the continuing association between ONGC, ONGC Videsh Limited and PetroVietnam, creating opportunities for further collaboration, innovation and shared progress in the energy industry. ONGC's Institute of Reservoir Studies in Ahmedabad served as the platform for the specialised programmes, bringing together technical expertise and industry experience to support professional development. The programmes were designed around key aspects of reservoir management, production enhancement and field development planning. Through technical sessions and practical exposure, participants had opportunities to explore specialised industry knowledge and exchange professional insights. The initiative reflects the importance of international knowledge-sharing partnerships in strengthening technical capabilities and supporting cooperation between energy organisations. Read also: ONGC Holds Talks with bp CEO Meg O'Neill on Strategic Collaboration and Energy Security The first programme focused on Reservoir Management and Production Enhancement, a critical area in the exploration and production of oil and gas. Effective reservoir management helps operators understand reservoir behaviour, assess production performance and identify opportunities to improve hydrocarbon recovery. The programme provided a platform for participants to discuss technical approaches and share experience related to reservoir studies and production optimisation. Key areas covered by the programme included: The programme encouraged collaborative learning and the exchange of technical expertise between Indian and Vietnamese energy professionals. The second programme addressed Declaration of Commerciality (DoC) and Field Development Plan (FDP) Reserve to Revenue. These subjects are important in the process of evaluating hydrocarbon discoveries, determining their commercial potential and planning the development of oil and gas fields. The programme focused on the relationship between reserve assessment, field development planning and the process of translating hydrocarbon resources into commercial value. The key themes included: The sessions provided opportunities for participants to exchange perspectives on technical and planning considerations associated with oil and gas field development. Both programmes combined classroom-based technical discussions with laboratory exposure and field visits, providing participants with opportunities to engage with specialised knowledge and practical aspects of reservoir studies and field development. The learning activities supported: This combination of technical discussions and practical exposure strengthened the programmes' focus on collaborative learning and the sharing of industry expertise. The knowledge-exchange initiative reinforces the longstanding relationship between ONGC, its overseas investment arm ONGC Videsh Limited and PetroVietnam. By bringing professionals together to discuss specialised technical subjects, the programmes create opportunities to strengthen institutional relationships and explore further cooperation in the energy sector. The collaboration highlights the value of international technical engagement in supporting innovation, professional development and the exchange of expertise across national energy industries. The initiative also reflects the broader India-Vietnam energy partnership, in which cooperation between energy organisations can support shared learning and contribute to the development of technical capabilities. The specialised programmes demonstrate how technical knowledge exchange can strengthen relationships between energy companies while supporting professional learning in critical areas of the oil and gas industry.

Through its Institute of Reservoir Studies, ONGC provided a platform for PetroVietnam professionals to engage with expertise in reservoir management, production enhancement and field development planning.



The initiative underscores the importance of continued engagement, innovation and knowledge sharing in advancing India-Vietnam energy cooperation.

Oil and Natural Gas Corporation Limited (ONGC) is a Maharatna public sector undertaking under the Ministry of Petroleum and Natural Gas, Government of India.

It is engaged in the exploration and production of crude oil and natural gas and plays a major role in India's energy sector.

Through its technical institutions and international collaborations, ONGC contributes to knowledge development, operational expertise and cooperation across the global energy industry. Read also: ONGC Credit Rating: CareEdge Reaffirms AAA; Stable and A1+ Ratings on 52,500 Crore Facilities



Headline	Mizoram Seeks Fresh Push for Oil and Gas Exploration		
Publication	Industrial Outlook	Edition	Online Coverage
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Mizoram Seeks Fresh Push for Oil and Gas Exploration

<https://industrialoutlook.in/article.php?doc=mizoram-seeks-fresh-push-for-oil-and-gas-exploration>

Mizoram Commerce, Industries, Geology and Mining (CIG&M) Secretary H Lianzela on Thursday called for greater use of modern technology, upgraded equipment and technical expertise to accelerate hydrocarbon exploration and promote sustainable development in the state. Speaking at the meeting on oil exploration in Mizoram, Lianzela said earlier exploration efforts had not produced the expected results, but a promising roadmap was now emerging through closer coordination between the Centre, oil companies and the state government. The meeting chaired by Lianzela was attended by Sohban Pathak, additional director general (Exploration) in the Directorate General of Hydrocarbons and senior officials of ONGC, OIL and Indraprastha Gas Grid Limited (IGGL). During the technical session, officials reviewed field findings and the status of hydrocarbon exploration in the state. ONGC and OIL jointly presented plans for identifying prospective areas for future Open Acreage Licensing Policy (OALP) bidding, while IGGL officials outlined the latest gas infrastructure and opportunities for monetising potential gas resources, officials said. ONGC began exploratory drilling in Mizoram in 2011 and has drilled wells at Meidum and Zanolawn in Kolasib district near the Assam border, while OIL has undertaken exploration activities at Aibawk near Aizawl, Keifang in Saitual district and Thenzawl in Serchhip district. The meeting also reviewed plans for drilling a new exploratory well near Hortoki, near Meidum in Kolasib district, about 2 km from the site where ONGC discovered gas during 2011-12. Focus Shifts to Southern Mizoram The meeting also called for expanding hydrocarbon exploration to southern Mizoram, particularly the Rabung, Tlabung and Palzawng-Thiltlang sectors. Officials discussed the proposed Panisagar-Sihhmui gas pipeline as part of efforts to strengthen the state's gas infrastructure and create a network to support the utilisation of potential gas resources. IGGL, a joint venture of IOCL, ONGC, GAIL, OIL and NRL, is implementing the North East Gas Grid to connect the region's major cities and facilitate access to natural gas. The meeting was chaired by Lianzela and attended by Sohban Pathak, Additional Director General (Exploration) in the Directorate General of Hydrocarbons, along with senior officials of ONGC, OIL and IGGL. The state government said greater use of technology, improved infrastructure and stronger coordination would be crucial for determining the commercial potential of Mizoram's hydrocarbon resources while ensuring that exploration contributes to sustainable development. The bridge over the Chhimluang river along the Meidum-Hortoki road has been retrofitted in 2025 to facilitate the movement of heavy machinery for drilling operations near Hortoki, officials said. The meeting further stressed the need to expand exploration to southern Mizoram, particularly the Rabung, Tlabung and Palzawng-Thiltlang sectors. The proposed Panisagar-Sihhmui gas pipeline was also discussed as part of efforts to strengthen gas infrastructure and tap the state's hydrocarbon potential, officials said.



Headline	Govt increases deepwater gas price ceiling to \$9.89 per MMBtu		
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Govt increases deepwater gas price ceiling to \$9.89 per MMBtu

<https://industrialoutlook.in/article.php?doc=govt-increases-deepwater-gas-price-ceiling-to-989-per-mmbtu>

The government has raised the ceiling price for natural gas produced from difficult fields, such as the KG-D6 block of Reliance Industries and BP, to \$9.89 per million British thermal units (MMBtu) for the six months beginning October 1, 2026, from \$8.90 previously, while keeping the ceiling for gas produced from the legacy fields of state-run Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL) at \$7 per MMBtu. The revised ceiling applies to technically challenging offshore resources such as Reliance Industries and BP's KG-D6 block in the Krishna-Godavari basin. Producers of gas from these fields have marketing and pricing freedom under government policy, but prices remain subject to a government-notified ceiling. The increase might provide some relief to producers developing India's more challenging offshore gas resources, where exploration and production costs are generally higher than those associated with mature onshore and legacy fields. The separate pricing regime was introduced to encourage investment and accelerate development of difficult hydrocarbon reserves. For October, the government has notified an administered price mechanism (APM) gas price of \$11.22 per MMBtu for ONGC and OIL's nomination fields, but the actual price remains capped at \$7 per MMBtu. APM gas is supplied to priority sectors including city gas distribution, fertiliser manufacturing and power generation. For gas produced from new wells in ONGC and OIL's nomination blocks, producers are permitted a 10% premium over the prevailing APM price, subject to the applicable ceiling. With the October APM ceiling at \$7 per MMBtu, the effective price for new-well gas can therefore reach \$7.70 per MMBtu, as per PPAC. The premium is intended to encourage ONGC and OIL to invest in developing additional reserves and bringing new production on stream, while keeping prices from older legacy fields under the existing ceiling. In April 2023, the government moved legacy-gas pricing to a formula linked to 10% of the monthly average crude oil import price, subject to a floor and ceiling. The ceiling was initially set at \$6.50 per MMBtu and subsequently increased annually by \$0.25 after a two-year freeze, reaching \$6.75 in April 2025 and \$7 this year.



Headline	Meet Rakesh Kumar: Indian Oil executive recommended for CPCL's Director of Operations post		
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Meet Rakesh Kumar: Indian Oil executive recommended for CPCL's Director of Operations post

<https://www.livemint.com/news/india/meet-rakesh-kumar-indian-oil-executive-recommended-for-cpcl-s-director-of-operations-post-11791644480139.html>

Rakesh Kumar, currently General Manager of Technical Services at IOCL, was selected from nine candidates for CPCL's board-level Director of Operations role. The Appointments Committee of the Cabinet must approve the recommendation before he can take charge. Rakesh Kumar, a senior Indian Oil Corporation Limited (IOCL) executive, has received a board-level recommendation. The Public Enterprises Selection Board recommended him as Chennai Petroleum Corporation Limited's Director of Operations. Rakesh Kumar currently serves as General Manager of Technical Services at Indian Oil Corporation Limited. His professional background covers oil refining, technical operations and management of downstream petroleum activities. The recommendation could bring a major step forward in his career. However, his appointment still needs final approval from the Appointments Committee of the Cabinet. The selection board's recommendation will now go before the Appointments Committee of the Cabinet. This committee must give final approval before Kumar takes charge. Once approved, he will become CPCL's Director of Operations. For now, his selection remains a recommendation awaiting that decision. Career in refinery Rakesh Kumar is a petroleum sector professional with experience in the industry. His work has focused on refinery operations, engineering and improving technical processes. These areas form a part of his profile. His experience includes work with India's government-owned energy companies. At IOCL, he holds a position in technical services. The proposed CPCL role would take him into the company's board-level leadership. Selected from 9 candidates The selection followed a competitive panel interview conducted by the Public Enterprises Selection Board. Kumar was chosen from among nine candidates representing major public-sector oil and gas companies, according to PSU Connect. The panel also interviewed senior executives from IOCL, CPCL and Oil and Natural Gas Corporation. Their roles covered operations, production, human resources, planning and other business functions. Among the IOCL candidates was Kondapalli Siva Rama Rao, Chief General Manager and CEO of IOLPL. M Sankar, Chief General Manager in the Chairman's Secretariat, also appeared before the panel. Muralidhar S represented IOCL as Chief General Manager for LPG at its Karnataka State Office. Om Prasad Chetry, General Manager in charge of human resources, was another IOCL candidate. CPCL candidates included Purushotham, Chief General Manager for Corporate Planning and Business Development. Thullibilli Kishor Babu, General Manager of Operations, was also interviewed. ONGC candidates included Bhishmadev Mandal, Chief General Manager of Production. Om Prakash, General Manager overseeing Operations and Maintenance Contracts, also appeared for the interview. Director of Operations is a Schedule A' board-level position at CPCL. The director oversees the refinery's operations and related company functions. CPCL is an IOCL subsidiary and a petroleum refining company in South India. The position comes under the Ministry of Petroleum and Natural Gas.



Headline	Goa and Mizoram Launch Cultural Exchange for Yuva Sangam Phase VII		
Publication	Mirror Now	Edition	Online Coverage
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Goa and Mizoram Launch Cultural Exchange for Yuva Sangam Phase VII

<https://www.mirrornow.in/goa-news/goa-mizoram-youth-exchange-yuva-sangam-phase-vii-article-156311894>

Youth delegations from Goa and Mizoram have swapped states as part of the Union Education Ministry's Yuva Sangam programme, aimed at fostering national integration and cultural understanding through immersive week-long visits. A significant cultural exchange is currently underway between Goa and Mizoram as part of the latest phase of the Yuva Sangam programme. Under the Union Education Ministry's Ek Bharat Shreshtha Bharat initiative, the two states have been paired to facilitate a deeper understanding of their respective traditions, heritage, and developmental progress. The exchange involves a reciprocal visit of youth delegations. A group of 57 delegates from Mizoram arrived in Goa on October 10, while a contingent of 55 Goan delegates departed for Mizoram on Saturday. The Goan team is being accompanied by five staff members from the National Institute of Technology (NIT) Goa to ensure the smooth execution of their week-long itinerary. **Fostering National Integration Through Youth Engagement** The primary objective of the Yuva Sangam Phase VII programme is to bridge geographical and cultural divides by encouraging national integration among the younger generation. By immersing themselves in the daily lives of their host states, participants are expected to gain first-hand insights into diverse regional identities, customs, and social structures. The delegation visiting Goa comprises undergraduate students, five faculty members from the Central University of Mizoram, and two representatives from the All India Council for Technical Education (AICTE). During their stay, the visitors will be hosted at the NIT campus in Cuncolim. Their schedule is packed with activities designed to showcase the state's heritage, including visits to key historical sites and opportunities to sample local Goan cuisine. **Building Connections Across States** Beyond sightseeing, the programme emphasizes meaningful interaction. The visiting students from Mizoram are scheduled to engage with local community members and meet with state officials, including the Governor. Furthermore, they are set to interact with representatives from the Oil and Natural Gas Corporation Limited (ONGC) to learn about regional industrial and developmental initiatives. This exchange serves as a two-way street for cultural diplomacy. While the visitors explore the coastal traditions of Goa, the Goan delegation will simultaneously experience the unique cultural landscape of Mizoram. Organizers hope that these direct experiences will strengthen the spirit of unity in diversity, allowing the youth to act as ambassadors for their home states and foster lasting connections between the two regions.



Headline	Dibrugarh Opens New Stadium Pavilion With Eyes on International Cricket		
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Dibrugarh Opens New Stadium Pavilion With Eyes on International Cricket

<https://newire.in/articles/dibrugarh-opens-new-stadium-pavilion-with-eyes-on-international-cricket>

Union Minister Sarbananda Sonowal and BCCI secretary Devajit Saikia opened the new pavilion at Jalan Outdoor Stadium in Dibrugarh on Saturday. The project stands as a major upgrade for local sports infrastructure. The Dibrugarh District Sports Association led the construction with financial backing from Oil India Limited. Saikia sees big potential here. He told the media that the city could become Assam's second international cricket venue. "The possibility of developing an international cricket stadium there could be explored in the coming years, with support from the state government and public sector undertakings such as Oil India Limited and ONGC," he stated. Plans already include hosting Ranji Trophy matches this January. The BCCI official singled out local talent Sunil Lachit and Mukhtar as players with a bright future. He wants to see them in the national blue jersey soon. Sonowal, who leads the Assam Olympic Association, reminisced about his own days playing on the field. A long list of officials attended the ceremony. Attendees included Assam Cricket Association president Taranga Gogoi, Dibrugarh MLA Prasanta Phukan, and Oil India Limited representatives Ankur Baruah, Sanjay Verma, and Anupam Deka. Assam Tourism Development Corporation chairman Rituparna Barua and APL chairman Bikul Deka also showed up. This rebuild makes it easier to run events and supports the next generation of Upper Assam athletes.



Headline	IGGL bring gas industry leaders together at northeast region gas conclave 2026		
Publication	PSU Connect	Edition	Online Coverage
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IGGL bring gas industry leaders together at northeast region gas conclave 2026

<https://www.psuconnect.in/psu-news/iggl-bring-gas-industry-leaders-together-at-northeast-region-gas-conclave-2026>

Guwahati conclave focuses on availability, connectivity, affordability and wider adoption of natural gas across the Northeast Guwahati, October 9, 2026: Indradhanush Gas Grid Limited (IGGL), in association with Resonance Energy, organised the Northeast Region Gas Conclave 2026 in Guwahati on Friday, bringing together policymakers, regulators, public sector energy companies, gas producers, pipeline operators, City Gas Distribution (CGD) companies and technology providers to deliberate on strengthening the natural gas ecosystem in the North-Eastern Region. WhatsApp Held at Vivanta, Guwahati, the conclave centred on the theme 4As Availability, Accessibility, Affordability and Acceptability of Natural Gas, with discussions spanning domestic gas production, LNG imports, transmission and distribution infrastructure, pipeline safety, industry solutions and the expansion of natural gas markets. Delivering the welcome address, Subrata Das, CEO, IGGL, stated that the Northeast Gas Grid is expected to be completed soon. He emphasised that the success of the pipeline infrastructure in fostering a gas-based economy in the region would depend on close collaboration and coordinated efforts among all stakeholders. Follow PSU Connect: LinkedIn The inaugural session was attended by Jayanta Narayan Das, Member, Petroleum and Natural Gas Regulatory Board (PNGRB); Dr. Arup Kumar Mishra, Chairman, Assam Pollution Control Board; Sazzad Alam, Additional Secretary, Government of Assam; Pranjal Changmai, Managing Director, Brahmaputra Cracker and Polymer Limited (BCPL); Sachidananda Maharana, Director (Finance), Numaligarh Refinery Limited (NRL); and Dilip Kumar Goswami, Executive Director, Oil India Limited (OIL) and Director on the Board of IGGL. Vinod Seshan, Joint Secretary (Exploration), Ministry of Petroleum and Natural Gas, and Bhaskar Choudary Nettem, Chairman, IGGL, joined the inaugural session through video conferencing. The conclave examined the need to strengthen the entire natural gas value chain, from production and sourcing to transmission, distribution and end-use. The discussions highlighted the importance of connecting gas-producing areas with consumption centres, improving infrastructure utilisation and creating conditions conducive to wider adoption of natural gas by industries and other consumers. The technical session on gas accessibility, transmission, distribution and safety brought together senior representatives from the CGD sector, including Gokul Swargiyari, Managing Director, Assam Gas Company Limited; Ashu Singhal, CEO, GAIL Gas; Sumitra Goswami, CEO, Arunachal Gas; Ravi Kant Arya, Vice President, Indraprastha Gas Limited; Anupam Mukhopadhyay, CEO, Bengal Gas; and V. S. Chakravorti, CEO, HPOIL Gas Private Limited. Dr. Rabi Narayan Bastia, CEO, OILMAX, delivered the special address. The discussions focused on the role of transmission and distribution networks in extending access to natural gas, alongside the importance of safety standards and reliable infrastructure in supporting the growth of gas-based industries and consumer markets. An Exhibitors Forum provided an industry platform for showcasing technologies, equipment and services supporting the natural gas sector. Arindam Mitra, Assistant Vice President, Indian Gas Exchange (IGX), delivered the special address. The forum facilitated interaction among manufacturers, technology providers and service organisations, highlighting the role of innovation and industry partnerships in strengthening the gas sector ecosystem. The concluding technical session on gas availability and accessibility featured a special address by Gyanendra Sharma, Head of Marketing, Petronet LNG Limited. The panel included Manish Khandelwal, Chief General Manager, GAIL; Bimlesh Kumar Singh, General Manager, ONGC, Jorhat; Baroruchi Mishra, CEO, Hindustan Oil Exploration Company. The discussions across the sessions underscored the interdependence of gas availability, infrastructure connectivity, competitive pricing and consumer acceptance in building a sustainable gas market. The conclave provided a forum for stakeholders across the upstream, midstream and downstream segments to exchange perspectives on the region's energy potential and the infrastructure and market enablers required to realise it. A key highlight of the conclave was the Technical Poster Session, featuring participation from OIL, ONGC, BCPL and PBGPL, with posters showcasing technical insights and innovative approaches aligned with the four pillars of natural gas: Availability, Accessibility, Affordability and Acceptability. For IGGL, the development of the North East Gas Grid represents a key infrastructure initiative aimed at strengthening natural gas connectivity across the region. Incorporated in 2018 as a joint venture of Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC), GAIL (India) Limited, Oil India



Limited (OIL) and Numaligarh Refinery Limited (NRL), the company is implementing a pipeline network of approximately 1,670 km to connect the eight North-Eastern states Assam, Arunachal Pradesh, Meghalaya, Manipur, Mizoram, Nagaland, Tripura and Sikkim to the National Gas Grid. A significant milestone was achieved on 13 March 2026, when Phase I of the project, covering approximately 553 km across Assam, Arunachal Pradesh and Nagaland, was inaugurated by the Hon'ble Prime Minister of India, Shri Narendra Modi, and dedicated to the nation. The Duliajan Feeder Line is another important component of IGGL's regional gas infrastructure, designed with a capacity of 3.5 MMSCMD to transport indigenous natural gas from Oil India Limited's (OIL) sources into the National Gas Grid through IGGL's Northeast Gas Grid network, thereby strengthening regional gas connectivity and facilitating the integration of the Northeast with the country's wider natural gas transmission network. The network is intended to connect potential gas sources with major consumption centres, facilitate the development of new gas markets and support industrial growth and the adoption of cleaner energy across the Northeast. The North East Region Gas Conclave 2026 reaffirmed the importance of coordinated action among government institutions, energy companies, regulators and industry participants to strengthen the region's natural gas infrastructure. The exchange of industry perspectives is expected to support continued engagement among stakeholders working towards a more connected and accessible gas ecosystem in the North-Eastern Region. About Indradhanush Gas Grid Limited Indradhanush Gas Grid Limited (IGGL) is a joint venture of IOCL, ONGC, GAIL, OIL and NRL, established to implement the North East Gas Grid in line with the objectives of Hydrocarbon Vision 2030 for North-East India. The company is working to expand natural gas connectivity across the region, linking potential supply sources with consumption centres and supporting the development of a gas-based economy.



Headline	ONGC Hosts Knowledge-Exchange Programmes for PetroVietnam on Reservoir Management		
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ONGC Hosts Knowledge-Exchange Programmes for PetroVietnam on Reservoir Management

<https://www.psuconnect.in/psu-news/ongc-hosts-knowledge-exchange-programmes-for-petrovietnam-on-reservoir-management>

ONGC's Institute of Reservoir Studies (IRS), Ahmedabad, hosts specialised programmes for PetroVietnam professionals on Reservoir Management, Production Enhancement and Field Development Plans, strengthening India-Vietnam energy partnership. Building on the longstanding energy partnership between India and Vietnam, India's Energy Maharatna Oil and Natural Gas Corporation Limited (ONGC), through its Institute of Reservoir Studies (IRS), Ahmedabad, recently hosted two specialised knowledge-exchange programmes for professionals from PetroVietnam. Focus Areas of the Programmes The programmes covered: Reservoir Management & Production Enhancement Declaration of Commerciality (DoC) / Field Development Plan (FDP) Reserve to Revenue Participants engaged in technical discussions, laboratory exposure and field visits, enabling collaborative learning and exchange of expertise. Follow PSU Connect: WhatsApp Strengthening Bilateral Ties Beyond technical excellence, the initiative reinforces the enduring association between ONGC ONGC Videsh and PetroVietnam. It creates new avenues for cooperation, innovation and shared progress in the energy sector. The programmes underscore the belief that when knowledge crosses borders, partnerships grow stronger and possibilities expand deeper.



Headline	Reliance Industries Drives India's Venezuelan Crude Imports Recovery		
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Reliance Industries Drives India's Venezuelan Crude Imports Recovery

<https://www.indexbox.io/blog/reliance-industries-drives-indias-venezuelan-crude-imports-recovery/>

Reliance Industries Drives India's Venezuelan Crude Imports Recovery

Reliance Industries is at the center of a sharp recovery in Indian purchases of Venezuelan crude, with the Indian private refiner accounting for more than three-quarters of all shipments from the South American nation, according to oilprice.com. The company, controlled by Indian billionaire Mukesh Ambani, runs the world's largest crude processing complex at Jamnagar, a site able to handle 1.4 million barrels per day.

After staying away from Venezuelan barrels for years while U.S. sanctions were in force, Reliance has raised its intake from the country holding the world's largest crude reserves during this year. The shift followed the granting of a U.S. license allowing direct purchases of Venezuelan crude and the progressive easing of American sanctions on the Venezuelan oil sector after the capture of Nicolas Maduro in January.

Jamangar's configuration gives it an advantage over several other Indian refineries in processing Venezuela's heavy grades. A further incentive is pricing: Venezuela's flagship Merey crude is being offered at a discount of roughly 16 dollars per barrel against Dated Brent, while Russia's flagship Urals grade carries a premium of about 10 dollars per barrel.

Market report Report Update: Mar 23, 2026 India Crude Petroleum Oil Market Report Full report in PDF Excel data package Word document Executive presentation data package document Email delivery 24/7 , including weekends and holidays, including weekends and holidays Unlimited clarification rounds after delivery View details Ends in -- \$4,000 \$4,000 Single User License v Single User LicenseLimited to one named user \$4,000 Multi-User LicenseUp to 5 named users \$5,600 Enterprise LicenseInternal use across the client organization \$6,800 Buy the report Request sample Secure checkout via Stripe

Estimates from Kpler cited by Bloomberg indicate that India could nearly double its oil imports from Venezuela this month to more than 460,000 barrels per day. Should all tracked cargoes bound for India discharge before the month ends, the country would record its largest monthly intake from Venezuela since 2019, the year the first Trump administration sanctioned the Venezuelan oil industry and its exports.

Beyond Venezuelan crude, Reliance Industries is linked to plans supporting construction of the first new refinery in the United States. In March of this year, President Donald Trump announced what he described as a historic deal to build a refinery in Brownsville, Texas, though the Indian conglomerate has not confirmed the size of its investment.