



ONGC News as on 01 October 2026 (Print & Online)

The mystery of the vanishing oil

ONGC's wells in the KG Basin are struggling to live up to the promise of deepwater production

SHUBHANGI MATHEW
New Delhi, 30 September

State-run Oil and Natural Gas Corporation (ONGC) is struggling to draw oil from its wells in the vast Krishna-Godavari (KG) Basin off the coast of Andhra Pradesh. Production is declining at its flagship deepwater KG-DWN-98/2 block after an initial burst, leaving engineers and scientists looking for answers.

After the ramp-up of commercial production in January 2014, crude oil production at the block has fallen to around 20,000 barrels per day (bpd) currently, from around 30,000 bpd at the end of the June quarter of financial year 2025-26 (FY26). Production averaged 35,000 bpd in 2024.

The continual decline has raised questions over the pace at which ONGC can stabilise production and move towards its targeted peak output of 40,000 bpd.

Industry insiders attribute the decline in production primarily to the basin's complex geology rather than technological constraints. The reservoirs are characterised by poorly connected pockets, or zones within the underground reservoir that contain hydrocarbons. Production from individual wells can decline even when hydrocarbons remain in adjoining pockets. This in turn can limit the flow and drainage of hydrocarbons and make it difficult to sustain production from individual wells, said a former ONGC official closely involved in the project operations.

"The geology of the basin is the main issue. The pockets within the reservoir are not well connected, which affects drainage and, in turn, production. ONGC is also examining the use of artificial gas lift as a way to improve output," the official said. These lifts make it easier for the oil to rise from the bottom of the well to the surface.

ONGC had expected its overall oil production to rise by around 1 per cent and gas output by 15 per cent by the end of 2024-25, on the assumption that the KG-98/2 block would reach its targeted peak production. The company had set a peak output target of 45,000 bpd of oil and 10 million standard cubic metres per day (mmscmd) of gas from the block.

These estimates were themselves significantly lower than the projections made in 2017, when ONGC envisaged peak production of 70,000 bpd of oil and 15.57 mmscmd of gas.

Gas production currently stands at 15.17 mmscmd. To address the shortfall in production, the company has brought in British energy major BP to diagnose the root cause of the production problems and identify measures that could help improve output.



Located about 35 km off the Andhra Pradesh coast, the KG-DWN-98/2 block spans water depths of around 300 metres to 3,200 metres and involves complex subsea infrastructure and a floating production, storage and offloading vessel (Representative picture)

The Reliance parallel
Reliance Industries Ltd's (RIL) experience in the KG Basin offers a parallel to ONGC's current production challenges. Reliance's KG-D6 block made a major gas discovery in 2002, with the company initially estimating that the block could produce around 40 mmscmd. The development plan was subsequently expanded, with the targeted production doubled to 80 mmscmd.

However, when Reliance finally began production in April 2009, output declined sharply, with unanticipated water and sand ingress among the problems reported in the wells. Reliance and BP later invested about \$5 billion to develop three new deepwater projects, which helped revive production from near zero to about 30 mmscmd in 2022-23.

The newer fields lifted KG-D6 gas production to a peak of 30.6 mmscmd in 2005 but there, too, output has since declined. In FY25, the block produced about 28 mmscmd of gas and 21,000 bpd of oil and condensate. By FY26, gas production had fallen further to nearly 26 mmscmd and oil production to about 20,000 bpd.

Following a pattern

Experts attribute the sharp production declines seen in some of the KG Basin's deepwater fields to reservoir characteristics. The fields appear to follow a pattern of relatively strong initial output and then a steep decline, suggesting that sustaining production over a longer term could be a challenge.

"The nature of the Krishna-Godavari Basin appears to be such that reservoir pressure is not sustained over time. As pressure declines, the ability to maintain the initial level of gas production also diminishes. So, even if you apply the lessons from Reliance's experience, operate cautiously and follow the right procedures, the natural decline profile of these fields appears to be much steeper than what we have seen in fields such as Bombay High," said Anish

De, global head for Energy, Natural Resources and Chemicals (ENRC) at KPMG. However, it would be too simplistic to attribute the KG Basin's production challenges to geology alone, particularly after years of reservoir studies and development work by energy behemoths such as Reliance Industries and ONGC.

The Comptroller and Auditor General of India (CAG), in its audits of Reliance's KG-D6 block, repeatedly flagged the failure of the company to meet its approved 80 mmscmd production target and the resulting under-utilisation of gas-handling facilities. The

2016 CAG audit report also found several instances where it believed Reliance had claimed cost recovery in excess of what was permissible under its production-sharing contract.

Revising strategies

In the case of ONGC, the company has acknowledged challenges in its KG-DWN-98/2 block. In a recent post-results analyst call, the management said it is studying the complexity of the reservoir, including the interconnection between different reservoirs, with the help of an international geological study centre. Based on the study's findings,

ONGC may re-enter some wells and revise its development strategy. Each such re-entry could cost more than \$100 crore, which would mean assessing the economics of the intervention against revenue from the additional recovery expected from the wells. "Blaming geology entirely for the under performance of the block would not be correct. Evaluation of reservoirs, development and appraisal of wells are also necessary to understand the reason behind the sharp fall in output from the basin," said another former ONGC official, on the condition of anonymity.

A long journey

ONGC's KG-DWN-98/2 journey has been a long one. After acquiring a 90 per cent participating interest and operatorship from Cairn in March 2006, the state-run explorer gradually took full control of the block, acquiring the remaining stake in September 2012. Nearly two decades later, the deepwater asset began producing crude, with oil production commencing on January 7, 2014.

Located about 35 km off the Andhra Pradesh coast, the block spans water depths of around 300 metres (to 3,200 m) and involves complex subsea infrastructure and a floating production,

KG-DWN-98/2 BLOCK'S OUTPUT MISSES TARGET

Crude oil production from the block is currently around 20,000 barrels per day (bpd), less than half of its estimated peak output of 45,000 bpd.

Gas production from the block stands at 15.17 million standard cubic metres per day (mmscmd), well below the estimated peak output of 10 mmscmd.

Industry insiders attribute the decline in production primarily to the basin's complex geology. ONGC expected its oil and gas output to rise 15% and 55%, respectively, by end-FY25, led by the block reaching peak production

storage and offloading (FPSO) vessel.

The block comprises three development clusters. The company's current production from the block comes from Cluster-II, which began producing gas in 2020 and crude oil in January 2024. Cluster-I remains under development, while Cluster-III, which contains an ultra-deepwater gas discovery, is yet to be monetised. ONGC's board had

approved the Cluster-II development project with an estimated investment of \$3.4-3.5 crore, or \$5.076 billion, in 2016.

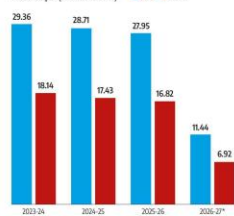
ONGC had cautioned the project to provide a significant boost to its overall oil and gas production and help reverse a prolonged decline in domestic output.

The sharp fall in production since the initial ramp-up, however, has confounded calculations. For ONGC, the performance of KG-DWN-98/2 now hinges on whether reservoir studies and well interventions—such as re-entry of underperforming wells and the use of artificial gas lifts—can arrest the decline and enable the company to recover a larger share of the resource it has spent years developing.

India's domestic oil and gas production has been on a prolonged downward trajectory, increasing its reliance on imports even as energy demand continues to grow. Output has remained constrained by the natural decline of mature fields and production from the block comes from Cluster-II, which began producing gas in 2020 and crude oil in January 2024. Cluster-I remains under development, while Cluster-III, which contains an ultra-deepwater gas discovery, is yet to be monetised. ONGC's board had

Declining trend

Crude output (in million tonnes)



*Data until August

Source: PPRC

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INDIA-EFTA DEAL

***One plus one
equals three***

***Partnership can deliver
across sectors, writes
Ambassador of Iceland***

EDITORIAL » PAGE 6

The India-EFTA partnership, one plus one equals three

On October 1, 2025, the Trade and Economic Partnership Agreement (TEPA) between India and the four European Free Trade Association (EFTA) states – Iceland, Liechtenstein, Norway and Switzerland – entered into force. One year on, the more useful question is not how many tariff lines have fallen, but what kind of partnership the agreement is making possible.

The tariff figures are substantial. EFTA states have offered concessions on 92.2% of their tariff lines, covering 99.6% of the value of India's exports to them. India, in turn, is granting concessions on 82.7% of its tariff lines, covering 95.3% of the value of EFTA's exports. Few market-opening exercises between India and a group of developed economies have been this ambitious.

Lasting partnerships, an India focus

Yet, the defining feature of TEPA lies elsewhere. It was the first trade agreement that India signed with a dedicated chapter on investment and job creation. Under it, the EFTA states aim to raise investment in India by \$100 billion over 15 years and to facilitate one million direct jobs. An agreement based on that is designed to build lasting industrial and technological partnerships.

For a country of just under 4,00,000 people, Iceland's contribution to that partnership was never going to be about scale. It is about experience, particularly in three areas where that experience speaks directly to India's priorities.

The first is geothermal energy, specifically a part of it that receives far less attention than power generation: the direct use of low- to medium-temperature heat. In Iceland, geothermal energy heats nearly every home, dries fish, warms greenhouses and keeps entire communities running through Arctic winters without burning fossil fuels. That century of experience in direct use is what the Himalayan geothermal belt of northern India can draw on.

Consider the apple growers of Himachal Pradesh. Many have long been forced to sell their harvest immediately, at the lowest prices of the season, because they lacked the means to store their crops.

That is now changing. At Tapri, in Kinnaur district, a geothermal facility operated by Geotropy, an Indian-Icelandic venture, uses heat drawn from the ground to dry fruit, and this harvest season, it is running round the clock as growers line up to use it.

A geothermal cooling facility at the same site is due to be completed by the end of the year. Farmers there can now process their produce



Benedikt Höskuldsson

The Ambassador of Iceland to India

and time their sales rather than remain price-takers at harvest, drawing on the same direct-use techniques that Iceland has refined over generations. Or consider the high-altitude communities and installations along India's northern frontier, which depend on fuel hauled along supply lines that can close for months. Heat drawn directly from the ground beneath them offers something no convoy can: energy security that does not depend on the road remaining open.

The second area is carbon capture, utilisation and storage. A NITI Aayog study in 2022 estimated that India could capture some 750 million tonnes of carbon dioxide a year by 2050. The scientific foundations are being laid by the Department of Science and Technology, which has steered India's carbon capture, utilisation and storage (CCUS) research for years and, in December 2025, published the country's first dedicated research and development road map for CCUS in support of the 2070 net-zero goal.

The Union Budget followed in February with an outlay of ₹20,000 crore over five years to take these technologies towards scale in power, steel, cement, refining and chemicals, while public sector companies such as the Oil and Natural Gas Corporation, NTPC Limited (formerly National Thermal Power Corporation) and Indian Oil Corporation Limited are taking the work into the field through feasibility studies, pilot projects and subsurface assessments.

This pre-commercial stage is exactly where Iceland's experience is most valuable, on both sides of the equation. On storage, CarbFix has shown that when carbon dioxide is dissolved in water and injected into basalt, more than 95% of it turns to stone within two years; India's Deccan Trap basalts share striking geological similarities with Iceland's volcanic rock.

New frontiers

On utilisation, Iceland was home to the world's first industrial-scale plant to turn captured carbon dioxide into fuel: Carbon Recycling International's George Olah plant at Svartsengi, which began producing methanol in 2011-12. Its technology now operates on a far larger scale abroad, including in projects involving steel-sector emissions. In May, Carbon Iceland signed a memorandum of understanding with JSW Steel and Bharat to explore a 3,00,000-tonne-a-year e-methanol project in Raigad, Maharashtra, converting steel-plant emissions into fuel using green hydrogen. The opportunity, therefore, lies less in exporting equipment than in sharing knowledge and

building partnerships through technology licensing, storage assessment, monitoring and verification, and the co-development of projects as India's pilots scale up.

The third area is the ocean. Iceland's economy was built on the sustainable management of North Atlantic fisheries, and with it came deep expertise in seafood quality, cold-chain logistics and value-added processing. Icelandic companies are already exploring how to bring further processing of North Atlantic catch to Indian shores, creating local jobs and transferring technology under the TEPA concessions.

Iceland has also shown that the greatest gains may lie in what is usually thrown away. Where most fishing nations use only 40% to 60% of each fish, Iceland now uses around 90% of every cod landed, turning skin, liver and bones into medical products, oils and feed. India does not need to catch a single additional fish to create new value, jobs and exports. It needs only to look differently at what its fleets already bring ashore.

All of this sits within a wider frame. Nearly six years of working on energy access at the United Nations, along with a seat at the table during the Paris Agreement negotiations, taught this writer that climate and energy policy are, at their core, exercises in patient and practical partnership between nations. That same spirit defines Iceland's and India's engagement in the Arctic. Iceland is a founding member of the Arctic Council; India has been an Observer since 2013 and has taken that role seriously, publishing its Arctic Policy in 2022 and operating the Himadri research station in Svalbard. As one of the eight Arctic States, Iceland offers India a direct and trusted bilateral channel into Arctic governance and research, complementing its multilateral engagement. For Iceland and India, energy, trade and Arctic stewardship are part of the same conversation.

Some Icelandic arithmetic

TEPA is young, but it is already showing what an ambitious, rules-based partnership between Europe and India can deliver in investment, technology and jobs, as well as in energy, fisheries and shared stewardship of a changing Arctic. It is not a rival to the European Union (EU)-India Free Trade Agreement (FTA) but a complement to it: a working model, already in force, of what the next chapter of Europe-India trade can look like. If readers will permit a small piece of Icelandic arithmetic, TEPA and the EU-India FTA are a case of one plus one equalling three. That is not competition but addition – and a rather good addition at that.

An ambitious India-Europe partnership can deliver across trade, technology, energy and Arctic stewardship

1 dead in M'luru refinery blast, fire

A blast followed by a fire at a processing unit of Mangalore Refinery and Petrochemicals Ltd, a subsidiary of state-run ONGC, killed a contract worker and left 12 people injured Wednesday.

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Topping new gas connections, selling LPG at 250% higher price is injustice: PMK

Chennai, Sept 30: PMK leader Anbumani Ramadoss on Wednesday condemned public sector oil companies for halting new domestic cooking gas connections across Tamil Nadu under the guise of the Gulf war; while allegedly forcing new applicants to purchase 10 kg cylinders at a 250 per cent markup. In a statement here, he called on oil marketing companies to abandon

their profit-driven approach in favor of public service for essential commodities.

Anbumani alleged that Indian Oil Corporation, Bharat Petroleum, and Hindustan Petroleum have suspended the issuance of new domestic LPG connections, leaving applications pending since June.

"Instead, oil companies are

reportedly offering two temporary 10 kg cylinders for an upfront payment of up to Rs 9,250 comprising Rs 6,000 as a refundable security deposit and Rs 3,250 for the gas itself", he claimed.

Calling the pricing structure exploitative, the PMK leader pointed out that existing consumers pay Rs 936 for a 14.2 kg cylinder, which translates to Rs 65.91 per kilogram. —PTI

LPG rules from October 1: Biometric required for refills

AGENCIES

GUWAHATI: Domestic LPG consumers seeking subsidised refills will be required to complete...

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LPG rules from October 1: Biometric required for refills

biometric Aadhaar authentication from October 1, 2026, under a government measure aimed at ensuring that subsidies reach eligible beneficiaries.

The requirement applies to domestic LPG consumers who have not yet completed biometric Aadhaar authentication. Those who have already completed the process will not have to authenticate again.

According to the Ministry of Petroleum and Natural Gas, around 27.43 crore active domestic LPG consumers, or 89.9 per cent of the total, had completed biometric authentication as of September 19.

The government has said the exercise is intended to improve the targeting of LPG subsidies, identify duplicate or ineligible connections and prevent the diversion of subsidised domestic LPG.

The new requirement applies specifically to subsidised domestic LPG and does not change the pricing mechanism for commercial LPG cylinders. Domestic LPG is supplied primarily for household cooking, while commercial cylinders are used by businesses such as restaurants, hotels, shops

and catering establishments and are priced separately.

The government has also clarified that LPG supply will not automatically stop if a consumer has not completed biometric Aadhaar authentication.

However, consumers who do not complete the authentication may receive LPG at the applicable market price without the subsidy, depending on the applicable rules.

Consumers can complete the authentication process through facilities provided by their respective oil marketing companies. These may include authentication during LPG delivery where the facility is available, visits to an LPG distributor's showroom, official mobile applications and other authorised digital channels.

Major LPG providers have consumer platforms such as IndianOil ONE for Indane, HelloBPCL for Bharatgas and HP PAY for HP Gas.

Consumers who are unable or unwilling to complete the process can also register their choice through available oil marketing company digital channels, including websites, mobile applications, WhatsApp chatbots and IVRS.

Adnoc-backed AIQ signs deal to enter India energy markets

UAE-based technology company AIQ has signed an agreement to enter India's oil and gas sector as it steps up efforts to expand beyond its home market, company executives said on Wednesday.

AIQ will deploy its technology across the refineries, gas stations and digital stores of an Indian oil and gas conglomerate, chief executive officer Dennis Jol told a media briefing, declining to identify the customer.

AIQ began exporting its technology 12-15 months ago and now operates in markets including North America, Kazakhstan, Egypt, Colombia, Malaysia, Vietnam and Kuwait, Jol said.

Formed in 2023, AIQ is a joint venture between Abu Dhabi National Oil Co. (Adnoc) and Presight. It uses artificial intelligence and machine learning to help improve profitability in the energy industry, including at Adnoc.

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Mind the Diesel Retail-Bulk Gap

PSUs must manage retail demand better

High global diesel prices are straining the finances of government-owned refiners that are selling the fuel to domestic customers at frozen prices. But they are propping up earnings of private refiners that drive major part of India's petroleum exports. The difference between diesel sold to bulk buyers at market-determined prices and through retail outlets has opened considerably to about ₹40 a litre, and there is scope for diversion between market segments. Nayara and Reliance have become proactive about rationing retail sales. IOC, BPCL and HPCL must take the cue to manage surging demand at fuel pumps. With crude oil hovering above \$100 a barrel, Indian refiners need to plug leakage into the bulk market to contain under-recovery in retail sales.

The bulk of the under-recovery is borne by PSU refiners that have held retail fuel rates on GoI's prodding. Private refiners maintain a parity with this rate, but they have about a 10% share of diesel sold through fuel pumps. Their share of sales to bulk consumers is considerably higher at 25%. The scope for diversion of private refinery diesel is limited, and if they manage to contain it, they are setting an example for the much larger market supplied by PSU refiners. If the diversion of diesel from retail to bulk segments is localised to PSU-refined diesel, it adds additional load on refiners with relatively low exposure to the buoyant export market.

There are, of course, certain extra constraints on PSU refiners, such as irrigation demand for diesel during an erratic monsoon season. With that out of the way, they could impose daily limits on diesel purchases at fuel pumps. GoI, too, has barred commercial and industrial users from buying diesel from the retail market. India has an advantage in its excess petroleum-refining capacity to tide over the global spike in diesel prices. But it must ensure the market functions efficiently for targeted delivery of fuel subsidies.



IOC's Gujarat refinery to hit targeted capacity by FY27-end

Avinash Nair
Vadodara

After five years of expansion, Indian Oil's refinery in Vadodara, Gujarat, is yet to fully utilise its targeted 18 million tonne-a-year crude-processing capacity.

That's because the downstream units needed to convert crude into finished fuels, lube base stocks and petrochemicals are expected to be commissioned only by the end of FY27.

SLOW EXPANSION

The refinery currently processes somewhere between its old 13.7 mtpa capacity and the expanded 18 mtpa level, Biplob Biswas, the company's Executive Director and Refinery Head, said on Wednesday. "We can process 18 mtpa of crude even today. But every refinery has primary processing of crude and all the products we obtain from our crude unit go for secondary processing. We will touch 18 mtpa once we complete the secondary processing by the end of this fiscal," he said.

The constraint comes as Indian Oil enters the final phase of its ₹17,825-crore Petrochemicals and Lube Integration Project (LuPech).

"The expansion started



STILL WORKING. The constraint comes as Indian Oil enters the final phase of its ₹17,825-crore Petrochemicals and Lube Integration Project. The expansion started five years ago BLOOMBERG

five years ago. This being a brownfield expansion, most projects are being executed within the operating units. Last year, the two major revamps that were envisaged in the expansions were executed and commissioned successfully. This year, we have commissioned the first two grassroots units. In the near future, we will be starting the balance block. The last in the line will be the propylene unit," Biswas said.

The polypropylene unit, with a capacity of 5 lakh tonnes a year, is estimated to cost around ₹1,000 crore and will use propylene generated from soft gases.

The polypropylene addition comes at a time when

India continues to import significant quantities of the polymer despite having substantial installed capacity.

CRUDE SOURCING

While the refinery's downstream configuration is being expanded, its crude sourcing has also become increasingly diversified. Around 30 per cent of the refinery's crude comes from domestic sources, Biswas said.

"We are gradually diversifying. We have taken some cargoes from the US in the past. Our portfolio remains very diverse. We have also got a couple of cargoes from Venezuela about three months ago," he said.

India emerges as leading refiner

While the US turns protectionist and disrupts supplies, India is rising as a vital force to plug the global gap

**CAPITAL
IDEAS.**



RICHA MISHRA

The global energy architecture is undergoing a structural realignment, but whether it represents a permanent role reversal between traditional powers remains a subject of intense geopolitical debate. In what some critics view as a politically motivated retreat from free market principles, the US has increasingly weighed protectionist measures, including floating the radical notion of refined product export bans to shield domestic consumers from inflationary shocks.

In contrast, India, moving beyond its historically cautious, non-aligned past, has emerged as a vital stabilising force in global trade, leveraging its massive refining capacity to maintain liquidity and keep the lights on across the Western world.

Yet, as Washington balances domestic anxiety against global leadership and New Delhi converts pragmatic self-interest into systemic influence, a critical question emerges: are we simply witnessing a more fragmented, transactional era of energy diplomacy?

RAPID TRANSFORMATION

For India, the numbers reveal a story of rapid transformation. Having overtaken Russia to become the world's second-largest exporter of seaborne diesel, India has dramatically scaled its shipments.

While Washington debates locking down its domestic fuel with a 90-day export ban, New Delhi is taking centre stage as a vital global supplier. By stepping into this vacuum, India is doing more than just capturing market share. This move by New Delhi is not mere geopolitical posturing. Speaking at the 13th Public Affairs Forum of India recently, Petroleum & Natural Gas Minister Hardeep Singh Puri had reportedly countered the Western protectionist trend.

Pointing to long-term pacts, such as India's five-year supply agreement with



POWERING AHEAD. India has emerged as a major global refining hub, with an annual output of 267 mmt of refined petroleum products across 23 refineries GETTY IMAGES

Mauritius, Puri had highlighted a structural reality the West can no longer ignore. While global refining capacities choke, India is aggressively expanding its refining power at 5.8 million barrels per day. In August, during Puri's official visit to Mauritius, a government-to-government MoU for cooperation in oil and gas sector, alongside a long-term sales and purchase agreement between Indian Oil Corporation Ltd and State Trading Corporation (STC) of Mauritius for supply of petroleum products, was exchanged.

India is definitely turning into a dependable energy partner as it has emerged as a major global refining hub, with an annual output of 267 mmt of refined petroleum products across 23 refineries, making it a net exporter of refined products. India already meets

The US ban risks triggering local refining bottlenecks and driving global prices higher, but it presents an opportunity to Indian refiners to plug the Western supply gap

the petroleum demand of Nepal and Bhutan, and supplies significant quantities to other countries. Even during the West Asia crisis, India fulfilled its supply commitments to Nepal and Bhutan, making it a dependable energy security provider.

While a US ban risks triggering local refining bottlenecks and driving global prices higher, it presents a market opportunity to Indian refiners stepping in to plug the Western supply gap. If Washington decides to lock down its fuel, it is likely to leave its European allies utterly stranded. By stepping into this vacuum, India becomes Europe's primary energy stabiliser.

If Puri's statement is seen in this context, then it is providing a critical lifeline. The move will also make it politically impossible for the West to criticise India's broader strategic and trade ties with Moscow. Europe cannot condemn the source of the crude while surviving on the refined diesel.

So, can India turn this 90-day US window, if it happens, into multi-year dominance? By duplicating models like its recent supply agreement with Mauritius, New Delhi can pitch itself to stranded European utilities and global distributors as the ultimate, predictable and reliable alternative. Indian refiners

stand to gain an unprecedented commercial advantage here. But much of their windfall profits in all probability will be clawed back by New Delhi's tax mechanisms.

The ban would send global diesel prices and refining margins skyrocketing. Complex refiners such as Reliance Industries would be perfectly positioned to step into the vacuum, capturing market share across European and Latin American trade routes, while supercharging their double-arbitrage model of processing discounted crude for premium international export. However, this massive profit potential comes with a built-in regulatory ceiling.

EXPORT LEVIES

New Delhi recalibrates export levies fortnightly to prevent fuel shortages and curb excess corporate profiteering, which means any explosive surge in global margins would instantly trigger a sharp hike in export duties to protect the domestic economy first. Meanwhile, there is an interesting development in India's power sector.

The government has invoked Section 11 of the Electricity Act, and directed 112 captive coal-fired plants above 50 MW to maximise generation from October 1 through December and sell the surplus power to the grid. Plants have also been asked to report generation, spare capacity and coal inventories weekly to the CEA, underlining the concern around fuel availability and system reliability.

"For refining and demand, this is relevant because the order also includes captive plants linked to Reliance, IndianOil and Nayara. It could mean higher captive coal burn and utility costs, but also potentially some incremental support for liquid-fuel demand if power availability tightens further," said Sumit Ritolia, Lead Research Analyst, Refining & Modeling at Kepler.

One wonders if this internal grid management will trap diesel at home, causing New Delhi to miss out on an unprecedented export boom? However, this is not an opportunity lost. It is a calculated policy blueprint to shield domestic assets while aggressively capturing global market share.

HC query on LPG Aadhaar rider

**AMIYA KUMAR
KUSHWAHA**

New Delhi: Delhi High Court on Wednesday sought the Centre's stand on a petition challenging the decision to make biometric Aadhaar authentication (BAA) mandatory for subsidised domestic LPG refills from October 1, observing that not everyone who uses cooking gas has an Aadhaar card.

"Everyone does not have Aadhaar in this country. They too are consuming LPG," a bench of Chief Justice D.K. Upadhyaya and Justice Tejas Karia said.

The court asked the Centre's counsel to take instructions on the petition and listed the matter for further hearing on October 5.

The PIL was filed by Pulkit Luthra, a practising lawyer with 75 per cent permanent visual disability, who argued that the BAA process, which includes iris authentication, caused difficulty to him and others with visual impairments.

He challenged the petroleum ministry's September 17 letter to Indian Oil Corporation, Bharat Petroleum

Corporation and Hindustan Petroleum Corporation and a September 19 media release contemplating blocking LPG refills for consumers who have not completed Aadhaar authentication.

The petitioner said the PIL was filed in the larger public interest of persons with disabilities, pointing out that "the mandatory BAA process, including iris authentication that requires the blinking of eyes", causes "serious difficulty".

Luthra called the condition "arbitrary", as it excludes persons with disabilities from accessing an essential public utility and defeats the statutory mandate of equality, reasonable accommodation and non-discrimination.

Consumers who are unable to complete the authentication process can still receive LPG but at the applicable market price without any subsidy.

"The impugned framework further fails to adequately address cases where a consumer is genuinely unable to complete biometric authentication for reasons beyond his or her control," the petition stated.

PM-Dhara: Centre okays ₹1.86lakh-cr for renewable energy proj

NEW DELHI

THE Union Cabinet on Wednesday approved a Rs 1.86 lakh crore PM-DHARA Scheme to set up an intra-state transmission system with 50GWh battery storage to evacuate 135 GW of renewable energy.

The PM-DHARA stands for PM-Developing Harmonized and Accelerated Renewable-energy Access. This is significant in view of India's ambitious target of 500 GW of renewable energy capacity by 2030. According to an official statement, the Union Cabinet chaired by Prime Minister Narendra Modi has approved the PM-DHARA Scheme.

This initiative will strengthen India's Intra-State Transmission System (InSTS) to enable evacuation of up to 135 Gigawatt (GW) of renewable energy across States/ Union Territories.

The scheme also provides for deployment of 50 GWh of Battery Energy Storage Systems (BESS) at the Renewable Energy (RE) developer/generator end or any other location of importance for grid flexibility to address intermittency, congestion, peak-hour curtailment and meet non-solar hour demand.

The scheme will facilitate



grid integration and power evacuation within the States/ UTs of India.

The scheme is targeted to be set up by FY 2032-33 with a total project outlay of Rs 1,86,405 crore, comprising Rs 1,36,378 crore for the development of Intra-State Transmission Systems (InSTS) under GEC-III and Rs 50,000 crore for 50 GWh of Battery Energy Storage Systems (BESS). The Scheme involves a total Central Financial Support of Rs 54,082 crore. The Central Financial Assistance (CFA) will help in offsetting the Intra-State transmission charges and thus keep the power costs down.

Thus, the government support will ultimately benefit the end users – the citizens of India. All Greenfield projects under the InSTS component will be implemented through Tariff Based Competitive Bidding (TBCB) mode, while brownfield upgradation and network strengthening works will be executed under Cost Plus Basis (CPB).

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HPCL holds curtain raiser on Energy Week

VISAKHAPATNAM

Oil major HPCL hosted the Visakhapatnam Parallel Curtain Raiser of India Energy Week (IEW) 2027 at Andhra University, bringing together students, academia, industry, government representatives and startups to engage with India's evolving energy landscape. The Visakhapatnam programme was connected live through a webcast with the national IEW 2027 Curtain Raiser in Kolkata, where the fifth edition of India Energy Week was formally announced under the theme "Unlocking Innovation. Securing

Energy. Shaping Tomorrow."

The programme also featured addresses by HPCL's senior leadership and an introduction to MC²+ IG-NITE, providing students with an opportunity to connect classroom learning with real-world developments in energy, technology, entrepreneurship and innovation.

The Visakhapatnam event brought together S. Bharathan, Director-Refineries, HPCL, G Krishna Mohan, Chairman, CII; startups and 350 students from Andhra University, creating an engaging interface between academia, industry and the energy ecosystem.

Publication : BizzBuzz(English)	Editions : Hyderabad
Date :1 October 2026	Page : 6

Brent crude trade higher at \$103.29/bbl

CRUDE oil prices fell by Rs 99 to Rs 8,579 per barrel in the futures trade amid weak spot demand in the domestic market. Crude oil futures for October slipped 1.14 per cent in 10,803 lots. Analysts said the prices fell after participants offloaded their holdings amid weak demand in the spot market. Globally, West Texas Intermediate crude was trading 0.44 per cent higher at \$89.77 per barrel, while Brent crude rose 0.68 per cent to \$103.29 per barrel in New York.



FRONT 1▶

CAFE-III norms locked,
may make EVs cheaper

CAFE-III norms locked, may make EVs cheaper

But industry flags costlier ICE vehicles, affordability constraints

SOHINI DAS
Mumbai, 30 September

India's new fuel-efficiency norms could push carmakers to introduce smaller and cheaper electric vehicles (EVs), while potentially making larger, higher-emission petrol and diesel vehicles more expensive, as manufacturers rejig product and pricing strategies to meet tighter fleet-average targets.

The Corporate Average Fuel Economy (CAFE)-III framework, notified late on Tuesday, will apply from April 2027 to March 2032.

Industry executives said the framework strengthens the case for affordable EVs that can generate higher volumes. Battery EVs (BEVs) receive three times the sales weightage in fleet-average compliance calculations, making EV volumes particularly valuable for manufacturers seeking to offset emissions from their internal-combustion engine (ICE) portfolios.

Affordable EVs could gain

Executives at two automakers said this could encourage manufacturers to look more closely at sub-₹10 lakh EVs, where lower prices could help drive volumes. Around 65 per cent of India's passenger vehicle market is below ₹12 lakh, but EV penetration in this segment is only around 1.5-2 per cent. Affordable options remain limited to models such as the Tata

Fresh road map for automakers

The Corporate Average Fuel Economy (CAFE)-III framework, notified by the Ministry of Power late Tuesday, will apply from April 2027 to March 2032

- Small-car carve-out for CO₂ target calculations dropped
- Lighter cars get softer target, a key demand by Maruti Suzuki
- Heavier fleets face higher permitted fuel consumption
- EVs retain super-credits, giving additional compliance value to cleaner vehicles
- Credit trading allowed, to help carmakers meet targets



Thumbs up from D Street

Date	Nifty Auto	Change in %
Sep 29, '26	26,173.4	0.5 ▲
Sep 30, '26	26,294.0	
Top gainers on Sep 30		CMP (₹) % Chg 1-Day
Bosch	47,100.0	3.1
Samvardhana Motherson	163.3	3.0
Sona Comstar	830.0	1.8
Tata Motors PV	283.5	0.9
Maruti Suzuki India	11,967.0	0.8

Source: Bloomberg

Tiago.ev and Punch.ev, and JSW MG Motor India's Comet EV. JATO Dynamics data for FY26 showed that sub-₹10 lakh models accounted for just 6 per cent of electric passenger-vehicle sales, against 35.7 per cent for the ₹20-30 lakh segment.

"Entry-level EVs are likely to receive particular attention, as their affordability could make them easier to sell in larger volumes and cross-subsidise," said Anurag Singh of Primus Partners.

Ravi Bhatia, president, JATO Dynamics, also pointed to the affordability constraint. "A regulation that assumes EVs are already the mass product is ahead of the showroom," he said. A harder rule, Bhatia argued, could have pushed up prices of small petrol cars, hurt first-time buyers and still not created cheap EVs "by decree".

The other side of the equation could be higher prices for some ICE vehicles.

Turn to Page 16 ►

Publication : Business Standard	Editions : New Delhi
Date :1 October 2026	Page : 1, 16

CAFE-III norms locked, may make EVs cheaper

Singh said manufacturers seeking to avoid penalties could reduce the number of high-emission vehicles, price them higher and cross-subsidise EVs. "Petrol and diesel enthusiasts may have to pay more for their preferred cars."

Multiple routes to compliance

CAFE-III seeks a 16.7 per cent improvement in fleet fuel efficiency over five years. The fuel-consumption benchmark tightens from 3.996 litres per 100 km in 2027-28 to 3.3273 litres per 100 km in 2031-32.

The framework provides multiple routes to compliance, including electrification, alternative fuels, fuel-saving technologies and compliance credits. EY-Parthenon partners Som Kapoor, Pratik Shah, and Aneesh Ajayan said manufacturers were likely to increase fuel-efficiency technologies in conventional ICE vehicles while expanding hybrid, flex-fuel and electric offerings. For predominantly ICE-led manufacturers, electrified and alternative-fuel powertrains would become increasingly important to their portfolio mix, they said. The broader industry welcomed the framework. Siam President Shenu Agarwal described the annual targets as "aggressive", while saying the multiple technology pathways provided manufacturers greater predictability for investment and innovation.

Tata Motors Passenger Vehicles MD and CEO Shailesh Chandra said the recognition of zero-emission technologies reinforced the role of electrification in India's long-term decarbonisation objectives. M&M's Automotive Business President R Velusamy called the framework a "pragmatic balance" between environmental requirements and what the industry can achieve.

Maruti Suzuki stressed the technology-neutral approach. Rahul Bharti, senior executive officer, corporate affairs, said the regulation recognises multiple powertrains and fuels, encouraging "multi-faceted R&D and innovation". Toyota Kirloskar Motor Country Head and Executive Vice-President Vikram Gulati similarly backed the multi-pathway approach.

For Skoda Auto Volkswagen India, CAFE-III will make fleet-

wide efficiency "an even sharper focus", MD and CEO Piyush Arora said. Hyundai Motor India MD and CEO Tarun Garg said the company has already committed to having more than 50 per cent of its portfolio from greener technologies such as EVs, hybrids and CNG over the next four to five years.

Is the EV push enough?

The flexibility in the framework has also drawn criticism from those who believe the regulations should have pushed the industry more decisively towards EVs. Former NITI Aayog CEO Amitabh Kant called the final norms a "huge missed opportunity" and said they were "backward looking at worst and status quoist at best".

"The regulation follows the industry instead of leading it. EVs become one option among many, when they should be the destination," Kant said in a social media post. He argued that an 11 per cent electric-car target by 2032 lacked ambition when EVs were already close to 8 per cent of car sales this financial year. Kant also questioned the provision allowing the Bureau of Energy Efficiency to sell compliance credits, saying: "A regulator can't be a player in the market it regulates."

REEVs get a leg-up

The framework could also create an opening for technologies that have so far had little presence in India's passenger vehicle market. BEVs and range-extended EVs (REEVs) receive a volume derogation factor, or super credit, of 3.0, while plug-in hybrids (PHEVs) and eligible strong hybrids receive 2.5. This gives manufacturers an incentive to deploy these technologies as they manage their fleet averages.

JSW Motors CEO Ranjan Nayaksaid the higher factor for BEVs and REEVs "appropriately recognises the greater contribution of battery-led technologies". The regulatory support comes as the JSW group is already looking at range-extended technology. JSW MG Motor India Chairman Parth Jindal recently said: "EREV is definitely something that we would like to bring. We can bring it, and we want to bring it." In a REEV, the wheels are driven by an electric motor,

while a smaller ICE acts as a generator to recharge the battery, addressing concerns around driving range.

Publication : The Economic Times	Editions : Mumbai
Date : 1 October 2026	Page : 12

\$103.19 A BARREL Oil Gains as Stalled US-Iran Talks Trump Supply Recovery

Reuters

Oil prices rose on Wednesday and were on track for a big monthly gain as US-Iran talks aimed at ending their war stalled and tight fuel markets continued to underpin prices despite recovering Middle East crude supplies.

The Brent November futures contract, which expires on Wednesday, was up 60 cents, or 0.6%, at \$103.19 a barrel at 1251 GMT. The more active December contract was up \$1.62, or 1.7%, to \$97.78. US West Texas Intermediate crude was up \$1.19, or 1.3%, to \$90.57.

Brent is headed for a monthly gain of around 14%, its biggest since July, while WTI is on track

for about a 5.5% rise.

The spread between the two benchmarks also expanded to its widest in four months as traders monitored potential plans by the US to restrict diesel exports, which could create an oversupply in the US market and lead refiners there



to process less crude. Qatar said on Tuesday it hopes that shuttle diplomacy between Tehran and Washington can lead to a breakthrough. However, US President Donald Trump denied reports by Axios and CNN that cited US officials as saying he was willing to give Iran sanctions relief and release frozen Iranian funds.

Gulf Oil Flows Near Pre-war Level



Wall Street analysts and traders said oil flows through the Strait of Hormuz were closing in on pre-war levels, adding much-needed supply to a global market where crude continues to swing around \$100 a barrel.

Brent futures for December settlement were trading above \$97 on Wednesday. While that's far below the peak of the conflict, it's higher than prices averaged over the summer.

Two of the biggest banks, JPMorgan Chase & Co. and Goldman Sachs Group Inc., said they saw Gulf flows approaching pre-war levels after Saudi Arabia ramped up shipments

along a vital pipeline that exports barrels from its Red Sea ports in recent days. That's supported by data from analytics firm Kpler, and traders and shipowners privately said they're seeing large volumes of oil hitting the market from Hormuz.

Working out what Gulf producers are sending to the market has been complicated by the war and attacks on merchant vessels, as well as strikes on Saudi Arabia's East-West pipeline. Goldman estimates about 23 million barrels a day of oil left the region in the last week — both out of Hormuz and through other export routes like the Red Sea, in line with last year's average. **Bloomberg**

Crude oil prices rise as US-Iran talks stall

London: Crude oil prices rose on Wednesday and were on track for a big monthly gain as US-Iran talks aimed at ending their war stalled and tight fuel markets continued to underpin prices despite recovering West Asia crude supplies. The Brent futures November contract, which expires on Wednesday, was up 57 cents to \$103.16 a barrel at 0944 GMT. US West Texas Intermediate crude was up 82 cents to \$90.20. REUTERS

Oil Min seeks feedback on amending Petroleum Act 1934

Our Bureau
New Delhi

The Ministry of Petroleum & Natural Gas (MoPNG) has sought responses from the public and stakeholders on amending the Petroleum Act, 1934 to decriminalise minor offences. The Petroleum Act was enacted to consolidate and amend the law relating to the import, transport, storage, production, refining and blending of petroleum (products), the Ministry said adding that it has been examining the issue of strengthening the existing legal framework relating to offences.

Accordingly, the Ministry has proposed to amend Chapter three of the Act, which relates to "Penalties and Procedure".

"The proposed amendments, *inter alia*, seek to achieve the objectives of decriminalisation of regulatory issues such as breach of terms and conditions of licences and provides for a mechanism for imposition of civil penalty through an administrative mechanism. Further, the proposed amendments provide adequate deterrence against specific offences relating to various aspects of petroleum operations," MoPNG emphasised. Stakeholders



can share their responses with the Ministry till October 30, 2026.

GRADED FRAMEWORK
The Petroleum Act established the framework for offences that has remained largely the same and was last amended in 1970, which increased the fine from ₹500 to simple imprisonment up to one month or

Aim is to decriminalise some issues while ensuring deterrence against specific offences

with fine of ₹1,000. For repeat offences, it replaced the penalty of up to ₹2,000 with simple imprisonment of up to three months or with fine up to ₹5,000 or both, the Ministry said. "The penalty, although significant in terms of the 1970s, is now insignificant, considering that in 1970, the price of petrol was

₹0.90 per litre and in 2026 it fluctuates between ₹95 and ₹105, which is an increase of over 10,000 per cent, it added.

Even the critical infrastructure that is integral to national security has increased manifold.

"The objective of the amendments proposed is to rationalise the otherwise generic offence presently under Section 23 of the Petroleum Act, 1934, which fails to achieve any specific deterrence against the specific offences but has created a framework whereby breaches of licenses become criminal offences," it emphasised.

BIG PUSH TOWARDS 900 GW NON-FOSSIL CAPACITY BY 2035, SAYS PM

Eye on transmission bottlenecks, Cabinet clears green energy plan

Green Energy Corridor Ph-III: Evacuation of 135 GW renewable energy across states, first dedicated battery storage component

Pratyush Deep
New Delhi, September 30

THE UNION Cabinet on Wednesday approved the Green Energy Corridor Phase-III (GEC-III) scheme, aimed at enabling the evacuation of up to 135 gigawatts (GW) of renewable energy across states.

The scheme, with a total outlay of Rs 1,86,405 crore and targeted for completion by FY 2032-33, is aimed at tackling a festering problem in India's power sector — even as peak power demand has been surging to record highs, grid operators have been forced to curtail electricity generated by solar power sources due to transmission bottlenecks.

Along with the development of the intra-state transmission system (InSTS), the scheme, for the first time under the GEC programme, includes a dedicated battery energy storage component, with provisions for deploying 50 GWh (gigawatt-hour) of Battery Energy Storage Systems (BESS) at renewable energy developer/generator sites or other locations of importance to the grid.

As per the government, the storage capacity is intended to address intermittency, transmission congestion and peak-hour curtailment, while helping meet demand during non-solar hours. In a post on X, Prime Minister Narendra Modi said: "Cleaner power. Stronger grids. More opportunities. The Cabinet decision on the Green Energy Corridor Phase-III will ensure: 135 GW renewable energy evacuation; 50 GWh battery storage; stronger power grids across States and UTs; more jobs in manufacturing, construction and energy storage; big push towards 900 GW non-fossil capacity by 2035."

Of the total outlay, Rs



Union Minister Ashwini Vaishnaw during the Cabinet briefing in New Delhi on Wednesday. ANIL SHARMA

1,36,378 crore has been earmarked for developing intra-state transmission systems, while Rs 50,000 crore has been allocated for 50 GWh of BESS. The scheme will involve total central financial support of Rs 54,082 crore.

"The central financial assistance (CFA) will help in offsetting the intra-state transmission charges and thus keep the power costs down. Thus, the government support will ultimately benefit the end users — the citizens of India," the government said. "All green-field projects under the InSTS component will be implemented through Tariff Based Competitive Bidding (TBCB) mode, while brownfield upgradation and network strengthening works will be executed under Cost Plus Basis (CPB). The State transmission utilities will be the overall implementing agency, and transmission service providers (TSPs) will participate under TBCB on a Build-Own-Operate-Maintain (BOOM) model."

The inclusion of the battery component in the scheme comes as India's rapidly expanding renewable energy sector is grappling with a major challenge of transmission con-

straints. Close to 21 GW, that is about 9% of the country's installed renewable energy capacity, is currently transferred from plants through temporary grid connections while awaiting dedicated transmission infrastructure. Of this, around 12 GW faces restrictions on evacuation during periods of peak solar generation, exposing developers to revenue losses and raising concerns over the financial viability of several projects.

In FY 2025-26, around 6,900 GWh of clean electricity faced restrictions due to a mismatch between the rapid pace of renewable energy deployment and commissioning of associated transmission infrastructure, latest government data shows.

In another decision related to the energy sector, the Union Cabinet approved the continuation of the targeted subsidy of Rs 300 per 14.2 kg domestic cooking gas cylinder for beneficiaries of the Pradhan Mantri Ujjwala Yojana (PMUY) for FY 2026-27. The subsidy, which will be prorated for 5 kg cylinders, is estimated to lead to an expenditure of Rs 12,001 crore. As on September 1, the country had 10.57 crore PMUY beneficiaries.

FULL REPORT ON

[WWW.INDIANEXPRESS.COM](https://www.indianexpress.com)

Publication : The Morning Standard	Editions : New Delhi
Date :1 October 2026	Page : 10

UAE overtakes US as top LPG supplier, Russia holds top position in crude oil

RAKESH KUMAR @ New Delhi

THE United Arab Emirates has overtaken the United States to become India's largest supplier of LPG in September 2026, with shipments rising nearly 2.7 times from August.

According to data from maritime intelligence firm Kpler, the UAE supplied 529,211 tonne of LPG to India in the month-to-date (MTD) period, accounting for nearly 40% of the total imports. The US was the second-largest supplier with 337,401 tonne, followed by Kuwait at 132,544 tonne in September 2026. Qatar and Iran supplied 115,340 tonnes and 66,231 tonne, respectively.

The US had been India's largest LPG supplier in each of the previous six months. Its shipments stood at 764,456 tonne in August and 933,991 tonne in July.

The UAE's LPG shipments to India stood at 193,985 tonne in August, 102,001 tonne in July and 156,711 tonne in June.

India imports 60% of its total

LPG needs. About 90% of these LPG imports passed via the Strait of Hormuz before the crisis in West Asia. The country has now diversified its purchases of cooking gas, crude oil and LNG from the US and other sources, bypassing the Strait.

Meanwhile, Oman emerged as India's largest supplier of LNG in September, with shipments of 585,736 tonne, accounting for 27.5% of total imports. Nigeria was the second-largest supplier at 351,072 tonne, followed by the US at 347,578 tonne. The UAE supplied 311,144 tonne of LNG during the period, while Angola ranked fifth with 139,056 tonne.

Russia remained India's largest crude supplier in September, with shipments averaging 1.87 million barrels per day (mbpd) during MTD period. Iraq was the second-largest supplier at 557,861 barrels per day, narrowly ahead of Saudi Arabia at 549,015 barrels per day.

529,211 tonne LPG from UAE

As per data from Kpler, the UAE supplied 529,211 tonne of LPG to India in the month-to-date (MTD) period, nearly 40% of the total imports

One fuel won't fit all. India's policies need to agree on that



KUSHAN MITRA

For ten years, India's argument about clean mobility has worked like a knockout tournament, with every fuel and every policy backing a favourite. A new study from The Energy and Resources Institute (TERI), "Comparative Assessment of Vehicular Fuels in India's Energy Transition", should end that contest. The study compares petrol, diesel, CNG, LNG and electric vehicles across six vehicle segments, nine locations and four time horizons up to 2050. It finds that no fuel comes out on top everywhere.

The details are what matter. On cost of ownership, electric scooters, motorcycles and autorickshaws already win. High daily use, cheap electricity and low maintenance quickly pay back their higher purchase price. That advantage shrinks as vehicles get bigger. For cars, taxis, buses and light commercial vehicles, the study finds that CNG currently gives the best balance of running cost, environmental impact and practicality. For heavy trucks, the problem is weight. A 55-tonne electric truck weighs about 1.7 tonnes more empty than an LNG truck, and every extra kilogram of battery is a kilogram of cargo it cannot carry.

The environmental findings are the most uncomfortable. The study measures emissions over a vehicle's whole life. On that basis, CNG has the lowest overall impact in most categories while India's power grid still runs mostly on coal. Electric vehicles clearly help local air quality because they produce no exhaust. But a zero at the tailpipe does not mean zero emissions overall.

Now look at the two big policy moves of the past few days.

The first is CAFE 3, the new fuel-efficiency rules for carmakers, which the Ministry of Power notified on September 29. They apply from April 2027 to March 2032. Over that period, the average CO₂ allowed across a carmaker's fleet will fall from 94.76 g/km to 78.90 g/km, a cut of 16.7 per cent. The rules also give "super credits", which count cleaner cars more than once. Each battery-electric or range-extender car counts as three cars in the fleet average, a plug-in hybrid counts as 2.5 and a strong hybrid as 1.6. CNG cars get no multiplier. Instead, their emissions are discounted by 5 per cent, or by whatever share of biogas the government requires in CNG, whichever is higher.

This is the gap. TERI's full-life analysis favours CNG for cars today. CAFE 3 measures



emissions only at the tailpipe, so it gives battery cars a threefold reward and treats their electricity as if it came free of carbon. That is a reasonable way to grow a young industry, but it is not the technology-neutral policy TERI recommends.

The link between CNG's discount and biogas blending is the most interesting part of the rules. It means CNG gets more credit as the gas

gets greener. That makes the second policy move important.

The second move is GOBARdhan, the government's '23,731-crore National Circular Bioenergy Scheme. It aims to raise production of compressed biogas (CBG), which is made from cattle dung, crop residue and food waste, by roughly ten times. It also requires city gas companies to include a rising share of biogas in the CNG and household piped gas they sell: 3 per cent this year, 4 per cent next year and 5 per cent from 2028-29.

The scheme is better designed than the ones before it. Producers are guaranteed a buyer and a fixed price of '2,110 per MMBTU, roughly '98 per kg, until 2036. New plants get capital support of 1.25 crore for every tonne of daily capacity, and small businesses get loan guarantees. There is a strong strategic case too. India imports almost half its natural gas, and 55-60 per cent of its LNG passes through the Strait of Hormuz. Gas made from Indian farm waste cannot be blocked at a sea route in the Gulf. TERI estimates that blending 20 per cent biogas into CNG could make the fuel carbon-neutral over its full life cycle.

Some scepticism is fair. The earlier biogas scheme, SATAT, promised 5,000 plants. According to government figures reported in January, only about 133 were running. Collecting enough dung and crop residue reliably, getting farmers to buy the leftover organic manure, and connecting plants to pipelines are hard problems that money alone won't solve. A 5 per cent blend is also well short of TERI's 20 per cent.

What should happen next? CAFE 3 should become a living framework. Its CNG discount should rise automatically as the biogas blend rises. Future versions should move towards full-life accounting as India's grid gets cleaner. That would reward the cleanest overall option, not just the one that looks cleanest at the tailpipe. GOBARdhan should be judged by plants actually running and gas actually delivered, not by money announced. And support for EVs should go where the economics already work: two-wheelers, three-wheelers, last-mile delivery and city fleets.

TERI puts it simply: the question is no longer "which fuel replaces all others?" but "which fuel suits which vehicle, where and when?" For the first time, India has policies that could answer that. They now need to work in the same direction.

The writer is Director and the Printer & Publisher of The Pioneer

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Date :1 October 2026	Page : 1, 16

US military announces complete withdrawal of all troops from Iraq, ending a 12-yr mission to fight IS. Some fear move will embolden pro-Iran armed factions P 16

Publication : The Times of India	Editions : Mumbai
Date :1 October 2026	Page : 1, 16

US PULLS MILITARY FROM IRAQ, BUT RETAINS CONTROL OVER OIL

> Since 2003, Iraq's oil revenues have been routed through an account at the Federal Reserve Bank of New York. It began as the US-created Development Fund for Iraq and is now an account of the Central Bank of Iraq

> A Bush-era executive order shielding these funds has been renewed by every US president since



Members of the Iraqi security forces celebrate the withdrawal of US-led coalition forces, in Najaf, on Wednesday

RECEIVED US RESPONSE TO PROPOSAL: IRAN

Iranian authorities said on Wednesday they received the official US response to their proposal to end the Middle East war, state media reported, days after US President Donald Trump rejected the plan. "The American side's proposal was presented to President Masoud Pezeshkian by foreign minister Abbas Araghchi," a spokesperson said

THE LEVERAGE

> Oil accounts for roughly 90% of Iraq's state budget, so control over the dollar flow gives Washington outsized influence over Iraq's economy and politics

> Iraq is OPEC's second-largest oil producer after Saudi. Its production capacity was at 4.8 million barrels a day in July 2026, although wartime disruptions have sharply cut actual output. Iraq earned \$81bn from oil exports in 2025, says state oil marketer SOMO

> In 2020, when Baghdad asked US troops to leave,

Washington reportedly threatened to restrict access to the Fed-held funds, and Iraq backed down

> The troop withdrawal matters less than it seems. Even as US forces leave their last bases, the financial lever stays in place

> Why Iraq tolerates it | Iraqi officials credit the setup with protecting revenues from creditor claims and lawsuits, stabilising the exchange rate, and maintaining international confidence and dollar access for imports

CRUDE FLOWS HIT 98% OF PRE-WAR LEVEL: JPMORGAN

Crude oil flows from the West Asia are almost back to pre-war levels despite continued risks to shipping, according to JPMorgan Chase. It said shipments of crude oil have rebounded to 17.5 million barrels a day, or 98% of pre-war levels, while flows of products such as diesel and gasoline were at 3 million barrels a day, or 58%

(Online)

Headline	SEAMEC Share Price in Focus; Enters \$19.02 Million Charter Deal with G R Infraprojects for ONGC Projects		
Publication	Angel One	Edition	Online Coverage
Published Date	30 Sep 2026		

SEAMEC Share Price in Focus; Enters \$19.02 Million Charter Deal with G R Infraprojects for ONGC Projects

<https://www.angelone.in/news/stocks/seamec-share-price-in-focus-enters-19-02-million-charter-deal-with-g-r-infraprojects-for-ongc-projects>

SEAMEC has entered a 180-day charter with G R Infraprojects for SEAMEC II, valued at approximately \$19.02 million. SEAMEC Limited has entered into a Bimco Charter Party with G R Infraprojects Limited for the charter hire of its vessel SEAMEC II, as per an exchange filing dated September 30, 2026. The vessel will be used for subsea installation work linked to two projects of Oil and Natural Gas Corporation Limited (ONGC). Vessel Deployment for ONGC Projects The vessel is to be deployed for work under the Pipeline Replacement Project (PRP-8A) and DSF 2 Project of ONGC . The agreement covers the charter hire of SEAMEC II for the subsea installation requirements of these projects. \$19.02 Million Charter Value The total value of the charter party is approximately \$19.02 million, excluding GST. The charter is scheduled to start within the period between October 15 and October 31, 2026, according to the company's stock exchange filing. 180-Day Tenure The charter has a tenure of 180 days. The agreement also provides for an extension, subject to terms mutually agreed between the parties. No further details on the extension period have been disclosed in the filing. Details of the Transaction SEAMEC's disclosure states that there is no shareholding in G R Infraprojects Limited in connection with the agreement. It also states that G R Infraprojects is not related to the promoter, promoter group or group companies. The transaction does not fall under related party transactions. SEAMEC Share Price Performance As of September 30, 2026, 12:38 pm, SEAMEC share price was trading at 1,645.70, a 0.45% decrease from the previous closing price. Conclusion SEAMEC will deploy SEAMEC II for subsea installation work under two ONGC projects. The 180-day charter is valued at approximately \$19.02 million, excluding GST.

Headline	Seamec Limited secured a USD 19.02 million charter with G R Infraprojects for ONGC projects		
Publication	Balaji Equities	Edition	Online Coverage
Published Date	30 Sep 2026		

Seamec Limited secured a USD 19.02 million charter with G R Infraprojects for ONGC projects

<https://www.balajiequities.com/Market/News/News-details/5026491>

SEAMEC LIMITED entered into a Bimco Charter Party with G R Infraprojects Limited for the charter hire of its vessel SEAMEC II to deploy in subsea installation work for the Pipeline Replacement Project (PRP-8 A) and DSF 2 Project of Oil and Natural Gas Corporation Limited (ONGC), with a tenure of 180 days and a total value of approximately USD 19.02 million exclusive of GST, commencing between October 15, 2026 and October 31, 2026.

Headline	Fire breaks out at ONGC subsidiary MRPL's refinery unit in Mangaluru		
Publication	ET Now	Edition	Online Coverage
Published Date	30 Sep 2026		

Fire breaks out at ONGC subsidiary MRPL's refinery unit in Mangaluru

<https://www.etnownews.com/companies/fire-breaks-out-at-ongc-subsiidiary-mrpl-refinery-unit-in-mangalore-article-156251311>

The company said the fire had been brought under control, although firefighting operations could continue for some time as part of the safe handling of the incident. A fire broke out at a high-pressure unit of Mangalore Refinery and Petrochemicals Ltd (MRPL) around noon on Wednesday after a cold separator ruptured in the Coker Hydrotreater Unit, news agency PTI reported, citing the company. MRPL said the affected unit was immediately isolated, while its emergency response and firefighting teams were deployed to contain the blaze. The company said the fire had been brought under control, although firefighting operations could continue for some time as part of the safe handling of the incident. One person suffers minor injury One person suffered a minor injury in the incident and was taken to a hospital, according to PTI. The individual is out of danger and is receiving medical attention, MRPL said, adding that no major injuries have been reported. The company said it was closely monitoring the situation and that the safety of personnel and the facility remained its highest priority. MRPL also sought to allay concerns following the incident, saying there was absolutely no reason to panic for people either within or outside its premises. MRPL to share further updates MRPL said it would provide further verified information as it becomes available. The company is a subsidiary of state-owned Oil and Natural Gas Corporation (ONGC) and owns and operates a refinery with a capacity of 15 million tonnes per annum. MRPL Share Price At around 3:17 PM , the stock price on NSE was Rs 169.28, down 1.38 per cent from its orevious closing.

Headline	Deep Industries Reports Rs 3,047 Cr Order Book, Including ONGC Deal		
Publication	Finance Outlook India	Edition	Online Coverage
Published Date	30 Sep 2026		

Deep Industries Reports Rs 3,047 Cr Order Book, Including ONGC Deal

<https://www.financeoutlookindia.com/news/deep-industries-reports-rs-3047-cr-order-book-including-ongc-deal-nwid-8831.html>

Finance Outlook India Team | Wednesday, 30 September 2026 Deep Industries , an oil-and-gas services company, has approximately Rs 3,047 crore order book , including Rs 1,402 crore (Oil and Natural Gas Corporation) ONGC deal spanning 15 years. The long-term contract accounts for a substantial portion of the company's current order book. Key Highlights Deep Industries has an order book of approximately Rs 3,047 crore, including a major long-term ONGC deal. The oil-and-gas services company's Rs 1,402 crore ONGC deal has a tenure of 15 years. Deep Industries' Order Book Reaches Rs 3,047 Crore Deep Industries has an order book of around Rs 3,047 crore, reflecting its existing contracted business. The company provides services to the oil and gas sector, with its order book comprising projects and contracts, including the long-term ONGC deal. The order book figure provides an indication of the company's contracted work. However, the timeline for executing the entire order book and the revenue recognition schedule have not been specified in the available information. Discover more Investing Investment investments ONGC Contract Accounts for Rs 1,402 Crore A key component of Deep Industries' order book is a Rs 1,402 crore contract from ONGC. The agreement has a tenure of 15 years, making it a long-term engagement for the oil-and-gas services company. The deal represents a significant part of the company's total order book and provides visibility into its contracted business over the agreement period. 15-Year ONGC Deal Strengthens Deep Industries' Order Book The Rs 1,402 crore ONGC deal forms part of Deep Industries' approximately Rs 3,047 crore order book. Its 15-year duration distinguishes it from shorter-term contracts and extends the period over which the company is committed to providing services. The available details do not specify the contract's exact scope, execution milestones or annual revenue contribution. These factors would be relevant in assessing how the agreement may affect the company's over time. What Deep Industries' Order Book Means for Its Business Deep Industries' order book of approximately Rs 3,047 crore includes a long-term ONGC deal worth Rs 1,402 crore. The figures provide a snapshot of the company's contracted business in the oil-and-gas The actual financial impact will depend on contract execution, revenue recognition and other business factors. Further details on project timelines and the company's broader order pipeline would help provide a more complete picture of its growth prospects.

Headline	बदलते ऊर्जा परिदृश्य में शोध और नवाचार पर जोर		
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बदलते ऊर्जा परिदृश्य में शोध और नवाचार पर जोर

<https://www.livehindustan.com/national/story-india-energy-week-2027-curtain-raiser-event-held-in-dehradun-focuses-on-energy-security-and-innovations-201790748634296.html>

देहरादून में ओएनजीसी द्वारा इंडिया एनर्जी वीक-2027 का कर्टेन रेजर कार्यक्रम आयोजित किया गया। इसमें कोलकाता में होने वाले मुख्य कार्यक्रम का लाइव वेबकास्ट देखा गया। इस सम्मेलन में ऊर्जा सुरक्षा, नई तकनीक और स्वच्छ ऊर्जा के विकास पर चर्चा की गई। केंद्रीय मंत्री हरदीप सिंह पुरी ने वैश्विक संकट के बीच ऊर्जा परिदृश्य के महत्व पर जोर दिया। देहरादून। ओएनजीसी की ओर से कौलागढ़ रोड स्थित केडीएमआईपीई परिसर में इंडिया एनर्जी वीक-2027 के कर्टेन रेजर कार्यक्रम का आयोजन किया गया। इस दौरान कोलकाता में आयोजित मुख्य कार्यक्रम का लाइव वेबकास्ट भी देखा गया। इंडिया एनर्जी वीक-2027 का आयोजन 28 से 31 जनवरी तक कोलकाता के न्यूटाउन कन्वेंशन सेंटर में प्रस्तावित है। कार्यक्रम में तेजी से बदलते वैश्विक ऊर्जा परिदृश्य, ऊर्जा सुरक्षा, नई तकनीक, अनुसंधान और नवाचार पर चर्चा हुई। वक्ताओं ने कहा कि बढ़ती ऊर्जा मांग को देखते हुए पारंपरिक ऊर्जा स्रोतों के साथ स्वच्छ एवं वैकल्पिक ऊर्जा और नई तकनीकों के विकास पर भी जोर देना जरूरी है। केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने कहा कि ऊर्जा सुरक्षा केवल तेल और गैस की उपलब्धता तक सीमित नहीं है। वैश्विक संकट, आपूर्ति मार्गों में व्यवधान और कीमतों में उतार-चढ़ाव के बीच अर्थव्यवस्था को गतिशील बनाए रखना भी इसका हिस्सा है। कार्यक्रम में ओएनजीसी के वरिष्ठ अधिकारियों के साथ शिक्षाविदों, शोधकर्ताओं और विद्यार्थियों ने हिस्सा लिया। सम्मेलन में हाइड्रोजन, जैव ईंधन, नवीकरणीय ऊर्जा, एलएनजी, एआई और नेट-जीरो जैसे विषय प्रमुखता से शामिल होंगे।

Headline	ONGC Bokaro Conducts Cleanliness Drive in 3 Schools; 400 Students Participate		
Publication	PSU Connect	Edition	Online Coverage
Published Date	30 Sep 2026		

ONGC Bokaro Conducts Cleanliness Drive in 3 Schools; 400 Students Participate

<https://www.psuconnect.in/corporate-social-responsibility/ongc-bokaro-conducts-cleanliness-drive-in-3-schools>

ONGC CBM Asset, Bokaro organised cleanliness and hygiene awareness programmes across three schools on 30 September 2026. Around 400 students took part in activities including Kabaad Se Jugaad and Swachhata Pledge. New Delhi: ONGC CBM Asset, Bokaro, organised cleanliness and hygiene awareness programmes across three schools on 30 September 2026. The initiative was implemented by Hastshilp Vikas Sansthan and saw enthusiastic participation from around 400 students, teachers and school staff. Activities Conducted: Kabaad Se Jugaad, Drawing and Painting competition, Quiz Competition, Swachhata Pledge. Follow PSU Connect: WhatsApp. The programmes aimed at spreading awareness about cleanliness, responsible waste management and healthy living among young students. By involving children in hands-on activities, ONGC sought to encourage clean habits from an early age and extend the message of Swachhata from classrooms to the wider community. Follow PSU Connect: LinkedIn.

Headline	ओएनजीसी देहरादून में इंडिया एनर्जी वीक-2027 का कर्टेन रेजर आयोजित		
Publication	Rajya Ki Baat	Edition	Online Coverage
Published Date	30 Sep 2026		

ओएनजीसी देहरादून में इंडिया एनर्जी वीक-2027 का कर्टेन रेजर आयोजित

<https://rajyakibaat.com/curtain-raiser-for-india-energy-week-2027-held-at-ongc-dehradun/>

ऊर्जा सुरक्षा, एआई और तकनीकी नवाचार पर हुआ मंथन 28 से 31 जनवरी तक कोलकाता में होगा वैश्विक आयोजन देहरादून: ऑयल एंड नेचुरल गैस कॉर्पोरेशन लिमिटेड (ओएनजीसी) के देहरादून स्थित केडीएमआईपीई परिसर में इंडिया एनर्जी वीक-2027 के कर्टेन रेजर कार्यक्रम का आयोजन किया गया। कार्यक्रम के दौरान कोलकाता व वेबकास्ट भी दिखामें हुए मुख्य कर्टेन रेजर समारोह का लाइव किया गया। इंडिया एनर्जी वीक-2027 का मुख्य आयोजन 28 से 31 जनवरी 2027 तक कोलकाता के न्यू टाउन कन्वेंशन सेंटर में प्रस्तावित है। कार्यक्रम में वैश्विक स्तर पर तेजी से बदल रहे ऊर्जा क्षेत्र, ऊर्जा सुरक्षा, तकनीकी बदलाव, अनुसंधान और नवाचार जैसे विषयों पर चर्चा हुई। वक्ताओं ने कहा कि आर्टिफिशियल इंटेलिजेंस और नई तकनीकों के बढ़ते प्रभाव के बीच ऊर्जा क्षेत्र को भविष्य की जरूरतों के अनुरूप तैयार करने के लिए विद्यार्थियों, शोधकर्ताओं, वैज्ञानिकों और युवा पेशेवरों को अनुसंधान व नवाचार पर ध्यान देना होगा। बढ़ती ऊर्जा मांग को देखते हुए पारंपरिक स्रोतों के साथ स्वच्छ और वैकल्पिक ऊर्जा के विकास को भी महत्व देने की जरूरत बताई गई। कोलकाता में आयोजित मुख्य कार्यक्रम में केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने ऊर्जा सुरक्षा को लेकर कहा कि इसका दायरा केवल तेल और गैस की उपलब्धता तक सीमित नहीं है। युद्ध, आपूर्ति मार्गों में व्यवधान, कीमतों में उतार-चढ़ाव और वैश्विक संकटों के बीच अर्थव्यवस्था को सुचारु बनाए रखना भी ऊर्जा सुरक्षा का हिस्सा है। पुरी ने कहा कि पश्चिम एशिया में संकट और हॉर्मुज जलडमरूमध्य से जुड़े व्यवधानों के बावजूद भारत ने कच्चे तेल और प्राकृतिक गैस की आपूर्ति से जुड़ी चुनौतियों का सामना किया। उन्होंने बताया कि पिछले एक दशक में भारत ने कच्चे तेल की खरीद के स्रोतों में विविधता बढ़ाई है। कूड सोर्सिंग वाले देशों की संख्या 27 से बढ़कर 41 हो गई है। रणनीतिक पेट्रोलियम भंडारण क्षमता 5.33 मिलियन टन तक पहुंच गई है, जबकि रिफाइनिंग क्षमता 215 मिलियन टन से बढ़कर 267 मिलियन टन प्रतिवर्ष हो गई है। केंद्रीय मंत्री ने पश्चिम बंगाल में तेल और गैस क्षेत्र की परियोजनाओं का भी उल्लेख किया। उन्होंने बताया कि राज्य में करीब 17,600 करोड़ रुपये की परियोजनाएं चल रही हैं। हल्दिया रिफाइनरी की क्षमता 2.5 मिलियन टन प्रतिवर्ष से बढ़कर 8 मिलियन टन प्रतिवर्ष हो चुकी है और वित्त वर्ष 2025-26 में यहां करीब 8.5 मिलियन टन का प्रसंस्करण किया गया। उन्होंने अशोकनगर में वर्ष 2018 में हुई तेल खोज का भी जिक्र किया, जो अब व्यावसायिक उत्पादन के चरण में पहुंच चुकी है। ओएनजीसी के अशोकनगर क्षेत्र से कच्चे तेल की पहली खेप अगस्त 2026 में हल्दिया पहुंची थी। परियोजना में करीब एक हजार करोड़ रुपये के निवेश का उल्लेख किया गया। इंडिया एनर्जी वीक-2027 को वैश्विक ऊर्जा क्षेत्र के प्रमुख मंच के रूप में विकसित किया जा रहा है। आगामी आयोजन में 75 हजार से अधिक ऊर्जा पेशेवरों और 700 से ज्यादा प्रदर्शकों के शामिल होने की उम्मीद है। पिछले संस्करण में 120 से अधिक देशों के प्रतिभागियों ने हिस्सा लिया था। इस बार तेल एवं गैस के साथ हाइड्रोजन, जैव ईंधन, नवीकरणीय ऊर्जा, एलएनजी, डिजिटलाइजेशन, आर्टिफिशियल इंटेलिजेंस, नेट-जीरो, ऊर्जा संक्रमण और तकनीकी नवाचार जैसे विषयों पर चर्चा होगी। देहरादून के कार्यक्रम में ओएनजीसी के निदेशक (मानव संसाधन) मनीष पाटील, कार्यकारी निदेशक एवं प्रमुख GEOPIC सुश्री नेबुला बागची, कार्यकारी निदेशक एवं प्रमुख KDMIPE तरुण कुमार माथुरिया, कार्यकारी निदेशक एवं प्रमुख IDT अजय रतन और कार्यकारी निदेशक सुभोजित बोस समेत विभिन्न संस्थानों एवं निदेशालयों के वरिष्ठ अधिकारी मौजूद रहे। कार्यक्रम में निगमित संचार एवं सीएसआर के उपमहाप्रबंधक एवं प्रभारी विशाल शर्मा भी शामिल हुए। इसके अलावा ओएनजीसी के वरिष्ठ अधिकारियों, विशेषज्ञों और पेशेवरों के साथ ग्राफिक एरा तथा यूपीईएस के शिक्षाविदों ने भी भाग लिया। कार्यक्रम के दौरान इंडिया एनर्जी वीक-2027 से संबंधित वीडियो प्रस्तुति, वरिष्ठ अधिकारियों के संबोधन और 'समुद्र मंथन' सहित ऊर्जा क्षेत्र से जुड़ी विभिन्न पहलों व तकनीकी गतिविधियों की जानकारी दी गई। कार्यक्रम का उद्देश्य विद्यार्थियों, शोधकर्ताओं, शिक्षाविदों, ऊर्जा पेशेवरों और अन्य हितधारकों को बदलते ऊर्जा क्षेत्र से जोड़ना तथा अनुसंधान, नवाचार और तकनीकी सहयोग को लेकर संवाद को बढ़ावा देना रहा। इसके बाद प्रतिभागियों ने कोलकाता से प्रसारित इंडिया एनर्जी वीक-2027 के मुख्य कर्टेन रेजर कार्यक्रम का लाइव वेबकास्ट देखा।

Headline	SEAMEC Signs \$19.02 Million Contract With G R Infraprojects For ONGC Projects		
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Published Date	30 Sep 2026		

SEAMEC Signs \$19.02 Million Contract With G R Infraprojects For ONGC Projects

<https://www.sahi.com/news/seamec-signs-19-02-million-contract-with-g-r-infraprojects-for-ongc-projects>

SEAMEC has signed a contract worth USD 19.02 million (exclusive of GST) with G R Infraprojects to charter its vessel, SEAMEC II, for subsea installation work. The project supports ONGC's Pipeline Replacement Project (PRP-8A) and DSF 2 Project. Operations are scheduled to begin between October 15, 2026, and October 31, 2026, for a 180-day period. Market snapshot: SEAMEC Limited has entered into a Bimco Charter Party agreement with G R Infraprojects Limited for the charter hire of its vessel, SEAMEC II. Valued at approximately USD 19.02 million, the contract involves subsea installation work supporting Oil and Natural Gas Corporation (ONGC) projects. The charter is scheduled for a duration of 180 days, commencing in October 2026. Data Snapshot Value of the vessel charter contract signed with G R Infraprojects is USD 19.02 million. SEAMEC Q1 FY27 consolidated revenue from operations stood at 296.92 crore, up by 40.8% YoY. SEAMEC Q1 FY27 consolidated net profit reached 81.34 crore, up by 7.3% YoY. What's Changed Charter hire of vessel SEAMEC II under a new contract with G R Infraprojects for subsea works starting mid-October 2026, following the completion of its prior long-term contract with ONGC on August 30, 2026. CRISIL Ratings upgraded the company's long-term credit rating to CRISIL A+/Stable from CRISIL A/Positive, signaling enhanced creditworthiness. Key Takeaways Enhanced Order Book Visibility: The contract value of USD 19.02 million strengthens near-term revenue pipelines for the offshore shipping segment. Key Vessel Re-deployment: Re-deploying SEAMEC II for ONGC's Pipeline Replacement Project ensures continuous asset utilization post its ONGC contract completion in late August. Long-term Oil & Gas Demand Support: The project alignment with ONGC's subsea installations highlights ongoing capital expenditure in India's domestic energy infrastructure. SAHI Perspective The contract signing is a positive development for SEAMEC, especially in maintaining the utilization rates of its key asset, SEAMEC II. After completing its previous long-term hire with ONGC on August 30, 2026, the quick transition to a subsea contract with G R Infraprojects starting mid-October minimizes idle vessel time. Despite Q1 FY27 results showing a margin contraction to 41.72% due to cost pressures, steady vessel deployment at competitive daily rates underpins the company's growth outlook. The strategic acquisition of SEAMEC ANANT for USD 70 million from parent company HAL Offshore further signals ambitious fleet consolidation to capture rising marine service demand. Market Implications The contract highlights healthy order execution momentum within the offshore services sector. Improved day rates and consistent contract renewals from major public sector enterprises like ONGC support positive market valuations for maritime and engineering service providers. Continued capital expenditure from energy majors in subsea and pipeline replacement programs will directly benefit auxiliary engineering and shipping support companies. Trading Signals Market Bias: Bullish The contract award of USD 19.02 million provides near-term revenue visibility, supporting SEAMEC's operational recovery after recent technical setbacks on other vessels. Overweight: Offshore Services, Maritime Infrastructure, Oil & Gas Engineering Trigger Factors: Successful commencement of SEAMEC II charter within the October 15-31, 2026 window. Improvement in consolidated operating margins back toward the historic 44% range in upcoming quarters. Resolution of technical defects and redeployment of the off-hired SEAMEC AGASTYA vessel. Time Horizon: Near-term (0-3 months) Industry Context India's offshore support vessel and diving support vessel industry is experiencing robust demand as domestic energy production remains a priority. Energy majors like ONGC are heavily investing in subsea infrastructure, pipeline replacements, and deepwater exploration. Consequently, specialized marine contractors with established fleets, such as SEAMEC, are benefiting from multi-month charter agreements, pushing vessel utilization rates and day rates higher despite global supply chain and maritime cost inflations. Key Risks to Watch Operational halts due to unexpected technical malfunctions, as seen with SEAMEC AGASTYA's off-hire on September 8, 2026, can significantly impact quarterly profitability. High reliance on ONGC-driven domestic offshore projects poses risks if capital allocation plans by the state-run enterprise are delayed. Margin contraction remains a key challenge, driven by high mobilization, fuel, and drydocking expenses. Recent Developments SEAMEC completed its previous charter of SEAMEC II on August 30, 2026. On September 9, 2026, the company reported that the ONGC vessel SAMUDRA SEVAK, managed by SEAMEC, returned to Mumbai after emergency dry docking. Separately, the vessel SEAMEC AGASTYA was off-hired due to technical reasons starting September 8, 2026. CRISIL Ratings upgraded the company's long-term rating to CRISIL A+/Stable in late September 2026. Closing Insight While SEAMEC faces near-term operating cost hurdles and technical snag risks across its diversified fleet, the securing of a USD 19.02 million contract for SEAMEC II underscores strong fundamental demand for diving support vessels. Investors should closely monitor vessel utilization timelines and margin recovery in the second half of FY27. High Performance Trading with SAHI. Open Free Account

Headline	Seamec wins \$19.02 million charter hire order for ONGC subsea projects		
Publication	Scanx	Edition	Online Coverage
Published Date	30 Sep 2026		

Seamec wins \$19.02 million charter hire order for ONGC subsea projects

<https://scanx.trade/stock-market-news/companies/seamec-wins-rs-19-02-crore-charter-hire-order-g-r-infraprojects-ongc/52285071>

Seamec has received a confirmed work order worth \$19.02 million from M/s. G R Infraprojects Limited for the charter hire of the vessel "SEAMEC II". The contract is scheduled for a duration of 180 days and supports ONGC subsea projects.

Order in Financial Context

The \$19.02 million order value represents approximately 7% of the company's average quarterly revenue of 271.55 crore. The total disclosed order book stands at 21.20 crore (sum of the 5 orders disclosed across the last 3 fiscal quarters shown in the table below), resulting in an order book coverage of 0.08 quarters of average quarterly revenue. This indicates that while the new order adds to the backlog, the visible pipeline covers less than one quarter of current revenue run-rate, suggesting reliance on continuous short-term contract renewals or undisclosed long-term charters for sustained visibility.

Company Order Track Record

Order inflow velocity has remained relatively stable across the last two disclosed quarters, with Q1FY27 recording 10.78 crore and Q2FY27 recording 10.42 crore prior to this new award. The current order size is significantly larger than the typical per-order size observed in the history (ranging from 2.12 crore to 6.54 crore), marking a substantial step-up in individual contract magnitude.

Quarter Total Order Inflow (crore) Key Awarding Entities Q2FY27 (Jul-Sep 2026) 10.42 M/s. Lamprell Energy Limited Q1FY27 (Apr-Jun 2026) 10.78 Lamprell Energy Limited, Dubai; Larsen & Toubro Limited; M/s. Lamprell Energy Limited, Dubai

Execution and Revenue Quality

Seamec's quarterly performance shows stable topline revenue with slight sequential moderation in profitability metrics. Q1FY27 revenue stood at 316.90 crore, down from 330.40 crore in Q4FY26. Operating Profit Margin (OPM) declined to 41.74% in Q1FY27 from 48.66% in Q4FY26, though it remains historically strong. There are no net loss quarters in the provided data, indicating consistent execution quality.

Quarter Revenue (crore) Net Profit (crore) OPM (%) Q1FY27 316.90 81.30 41.74% Q4FY26 330.40 103.70 48.66% Q3FY26 331.40 99.80 42.84%

Revenue Growth - Order Wins Translating to Revenue

As Seamec has sustained order wins, with a mix of charter hires and extensions from major EPC contractors like L&T and Lamprell, its annual revenue has grown from 682.20 crore in FY25 to 1,000.00 crore in FY26, representing a YoY growth of +46.6% based on the latest annual data. This significant jump aligns with the company's strategy of deploying vessels in high-demand offshore sectors.

Working Capital and Execution Capacity

The company maintains a healthy liquidity position with a Current Ratio of 1.89x and a Total Liabilities/Equity ratio of 0.43x, indicating low leverage and sufficient capacity to fund working capital requirements for existing and new contracts. While Operating Cashflow was positive at 321.30 crore in FY26, Free Cash Flow was negative at -58.10 crore due to substantial Capex of 379.40 crore, reflecting ongoing fleet expansion or maintenance investments.

What to Watch

Execution Rate: Monitor if the \$19.02 million order converts to revenue within the 180-day window without delays, impacting Q3FY27 or Q4FY27 revenues.

Monitor if the order converts to revenue within the 180-day window without delays, impacting Q3FY27 or Q4FY27 revenues. **Margin Quality:** Watch for OPM stability on this specific contract, given the drop from 48.66% in Q4FY26 to 41.74% in Q1FY27.

Watch for OPM stability on this specific contract, given the drop from 48.66% in Q4FY26 to 41.74% in Q1FY27. **Client Concentration:** Note that G R Infraprojects is a new key client in the disclosed list, joining Lamprell and L&T; diversification away from single-client dependency is positive.

Note that G R Infraprojects is a new key client in the disclosed list, joining Lamprell and L&T; diversification away from single-client dependency is positive. **Backlog Visibility:** With order book coverage at only 0.08 quarters, further order announcements are key to assessing long-term visibility beyond short-term charters.

Headline	SEAMEC Secures \$19 Million ONGC Offshore Contract for SEAMEC II		
Publication	Trade Brains	Edition	Online Coverage
Published Date	30 Sep 2026		

SEAMEC Secures \$19 Million ONGC Offshore Contract for SEAMEC II

<https://tradebrains.in/indian-markets/seamec-secures-19-million-ongc-offshore-contract-for-seamec-ii-12592748>

In offshore work, a ship that sits idle is a ship that costs money. The companies that do well are the ones that move a vessel from one job straight into the next, and a new charter tied to a national oil major shows how tightly that game is played. Offshore oil and gas fields are not built once and forgotten. The pipelines that carry crude and gas ashore corrode, age and eventually need replacing, and that work has to be done at sea with specialised vessels and divers. Most operators do not own these ships, so they charter them. That is how a lot of the money in offshore services gets made. Shares of were trading at Rs. 1,647.10, down 0.45 percent from previous close of Rs. 1,653.20. The stock opened at Rs. 1,685.00, reaching an intraday high of Rs. 1,739.70 and low of Rs. 1,609.70. The company currently has a market capitalization of Rs. 4,160 crores. What's the News? SEAMEC Limited has signed a Bimco charter party with G R Infraprojects Limited for the hire of its vessel SEAMEC II. The vessel will be used for subsea installation work on ONGC's Pipeline Replacement Project (PRP-8A) and the DSF 2 project. The contract is worth about USD 19.02 million, excluding GST. It runs for 180 days, with an option to extend on mutually agreed terms. The charter is due to begin between 15 October and 31 October 2026. SEAMEC has told the exchanges that G R Infraprojects is not related to its promoters or group companies, and that the deal is not a related party transaction. In simple terms, SEAMEC is not building the pipeline. It is renting out its ship and crew to the contractor who is, which keeps the arrangement fairly straightforward. Financial & Business Analysis Looking at the quarterly results of SEAMEC Ltd., the company's consolidated revenue increased by 37.34 percent YoY, from Rs. 230.74 crore in Q1 FY26 to Rs. 316.89 crore in Q1 FY27, and decreased by 4.08 percent QoQ from Rs. 330.35 crore in Q4 FY26. In Q1 FY27 SEAMEC Ltd.'s consolidated net profit increased by 7.32 percent YoY, reaching Rs. 81.34 crore compared to Rs. 75.79 crore during the same period last year. As compared to Q4 FY26, the net profit has decreased by 21.56 percent, from Rs. 103.70 crore. The basic earnings per share stood at Rs. 31.95 as against Rs. 29.80 recorded in the same quarter in the previous year, FY2026. SEAMEC earns its living from a fleet of diving support and offshore support vessels that it charts out, so its revenue depends on how many days each ship is working. Some contracts are long-term and some are short, which is why quarterly numbers can swing. Management has said it prefers inspection, maintenance and repair contracts because they keep vessels busy through the year and carry better margins. A couple of its vessels also do project-style work that pauses during the monsoon. This is where the new order helps. SEAMEC II finished its earlier ONGC charter in late August, so this contract puts it back to work quickly and cuts idle time. It also adds a clear chunk to the order book for the coming months, and the ONGC link adds comfort on repeat demand. The company has been growing its fleet, and a newer vessel, Agastya, joined during FY26. Keeping each added ship busy is what turns fleet growth into earnings, and this order is a step in that direction. Industry Context India's western offshore fields are ageing, and ONGC has been replacing pipelines to protect output. Reports put its pipeline replacement programme at more than Rs 13,000 crore, with PRP-9 alone covering nearly 285 km of subsea line across Mumbai High, Neelam-Heera and Bassein. The money behind it is large. ONGC's FY26 capex was Rs 34,900 crore, and it had already used about 81 percent of it by January 2026. The contracts keep coming. In August 2026, L&T's offshore arm won ONGC orders in the Rs 5,000 to 10,000 crore band, covering the PRP-X pipeline project and four wellhead platforms. Every large award like this needs vessels, divers and installation support from smaller specialists. That is the gap firms like SEAMEC fill, and it explains why demand for capable offshore vessels looks steady. Company Overview SEAMEC Limited is a Mumbai-based offshore marine services company that is a member of the MMG group. It is listed on the BSE (526807) and the NSE (SEAMECLTD). The company provides subsea and diving support services to the oil and gas industry through its fleet of diving support vessels and offshore support vessels. It holds ISO certifications and is a contractor member of the International Marine Contractors Association.

Headline	India Energy Week 2027 Sets the Stage for Global Energy Dialogue in Kolkata		
Publication	Chennai Vision	Edition	Online Coverage
Published Date	30 Sep 2026		

India Energy Week 2027 Sets the Stage for Global Energy Dialogue in Kolkata

<https://chennaiavision.com/india-energy-week-2027-sets-the-stage-for-global-energy-dialogue-in-kolkata/>

Hon'ble Minister for Petroleum and Natural Gas Shri Hardeep Singh Puri alongwith Hon'ble Chief Minister of West Bengal Shri Suwendu Adhikari formally announce Kolkata as the host city for India Energy Week 2027 IEW 2027 to be held in Kolkata from 2831 January under the theme Unlocking Innovation. Securing Energy. Shaping Tomorrow. BPCL Hosts Multi-City Curtain Raiser for India Energy Week 2027, Connecting Bhopal, Chennai and Kochi with Kolkata Geographic Reference 75,000+ energy professionals and 700+ international exhibitors expected Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and a Maharatna PSU, hosted connected Curtain Raiser programmes for India Energy Week (IEW) 2027 across Chennai, Bhopal and Kochi today, with the programmes linked live to the main Curtain Raiser held in Kolkata. The connected programmes hosted by BPCL across Chennai, Bhopal and Kochi brought together representatives from the energy industry, academia, media and the student community, providing audiences across these key energy centres an opportunity to participate in the national and global energy conversation. The programmes featured the live streaming of the Curtain Raiser from Kolkata, along with interactions highlighting the significance of IEW 2027 and the evolving opportunities across India's energy landscape. Making its debut in Kolkata from 2831 January 2027 under the theme Unlocking Innovation. Securing Energy. Shaping Tomorrow, the fifth edition of IEW will serve as the first major global energy conclave of the year bringing together policymakers, energy leaders, technology innovators, investors and industry stakeholders from across the world to explore pathways to strengthen global energy security and advance sustainability. Held under the patronage of the Ministry of Petroleum and Natural Gas, India Energy Week has grown rapidly since its debut in Bengaluru in 2023, expanding in scale, international participation and the breadth of issues addressed. At the fourth edition in Goa in 2026, the event brought together 75,000+ energy professionals, 700+ exhibiting companies, participants from more than 120 countries and 6,500+ conference delegates, reflecting its preeminent position among global energy conclaves. The evolution of India Energy Week has taken place alongside India's increasing importance to the global energy system. As the world's fastest-growing major economy, India's energy demand is expanding rapidly, while the country continues to balance energy security and affordability with its transition towards cleaner energy systems. India's energy choices therefore have implications well beyond its borders, making the country a centre of the global energy conversation. The event will provide a platform for stakeholders across the energy value chain to explore opportunities in areas including oil and gas, LNG, refining and petrochemicals, hydrogen, biofuels, digitalisation and artificial intelligence, renewables, sustainable aviation fuel and other emerging energy technologies. The exhibition and conference programmes will also feature thematic zones, country pavilions, leadership discussions, ministerial sessions, innovation showcases and dedicated platforms for startups and researchers. At Chennai, the connected Curtain Raiser programme was hosted by BPCL at the Centre for University Industry Collaboration (CUIC), Anna University, Sardar Patel Road, Chennai in the august presence of Shri Vetsa Ramakrishna Gupta, Director Finance, BPCL , and witnessed participation from students, faculty members, industry representatives and media. Geographic Reference Shri V.R.K. Gupta, Director (Finance), BPC , while addressing the event, said, India's energy transition is a challenge of scale, requiring us to meet rising energy demand while keeping energy affordable, secure and progressively cleaner. The transition cannot be an either-or choice between conventional and new energy; we must reliably serve today's needs while investing in the energy systems of tomorrow. At BPCL, this balance is reflected in our investments across biofuels, green hydrogen, EV charging and renewable energy, alongside our existing energy infrastructure. India Energy Week 2027 provides an important platform for industry, investors, researchers and young innovators to come together, explore new technologies and develop solutions that can shape India's energy future. Through its connected programmes across Bhopal, Chennai and Kochi, BPCL reinforced the importance of taking the India Energy Week conversation beyond the exhibition floor and engaging the wider ecosystem of students, researchers, industry professionals and innovators. The programmes highlighted the opportunities for collaboration and knowledge exchange as India works towards building an energy system that is secure, affordable, innovative and progressively cleaner. India Energy Week 2027 is expected to further strengthen India's role in shaping the global energy dialogue, bringing together diverse stakeholders to explore practical solutions, forge partnerships and accelerate innovation across the energy sector. Like this: Loading... Related In "General" In "Business News" Tamil Movie Trailers

Headline	India Energy Week 2027 Sets the Stage for Global Energy Dialogue in Kolkata		
Publication	Chitrosathi News	Edition	Online Coverage
Published Date	30 Sep 2026		

India Energy Week 2027 Sets the Stage for Global Energy Dialogue in Kolkata

<https://priyochitrosathinews.blogspot.com/2026/09/india-energy-week-2027-sets-stage-for.html>

#PRIYO CHITROSATHI NEWS? September 28, 2026 As India's energy demand continues to grow amid a rapidly shifting global energy landscape, the technologies, partnerships and strategic choices shaping the future of energy will be at the forefront of India Energy Week (IEW) 2027. Making its debut in Kolkata from 2831 January 2027 under the theme Unlocking Innovation. Securing Energy. Shaping Tomorrow, the fifth edition of IEW will serve as the first major global energy conclave of the year, bringing together policymakers, energy leaders, technology innovators, investors and industry stakeholders from across the world to explore pathways to strengthen global energy security and advance sustainability. Union Minister for Petroleum & Natural Gas Shri Hardeep Singh Puri formally inaugurated the Curtain Raiser for India Energy Week (IEW) 2027 in Kolkata through the signature ceremony, marking the beginning of the journey towards the 5th edition of India Energy Week. He was joined by West Bengal minister for Non-Conventional and Renewable Energy Sources; Public Enterprises and Industrial Reconstruction; and Industry, Commerce and Enterprises, Shri Tapas Roy, and West Bengal Finance Minister Dr Swapan Dasgupta, among other dignitaries. Holding IEW 2027 in Kolkata provides an opportunity to highlight the growing importance of Eastern India, and Eastern-Northeastern India, in India's energy landscape. We can serve as a platform to showcase investment opportunities in West Bengal, and the wider Eastern region, Shri Tapas Roy said while addressing the gathering at the curtain-raise. Speaking on the emergence of eastern India as the energy capital, Shri Dasgupta said: It's also important to recognise that today, Kolkata, with the new prospecting, which is going on in Ashoknagar, West Bengal joins the neighbouring states of Assam, Jharkhand, and Odisha, to make for the fact that today, Eastern India is soon going to develop as the new energy capital of this entire subcontinent. Shri Puri said that he hopes India Energy Week 2027 will also be a watershed mark in India's energy journey, both in terms of sustainability and transition, and specially for newer forms of energy like biofuels and green hydrogen, among others. West Bengal Chief Minister Shri Suwendu Adhikari addressed a press conference in Kolkata alongside Union Minister for Petroleum & Natural Gas, Shri Hardeep Singh Puri, West Bengal minister for Non-Conventional and Renewable Energy Sources; Public Enterprises and Industrial Reconstruction; and Industry, Commerce and Enterprises, Shri Tapas Roy, and state finance minister Dr Swapan Dasgupta following the inauguration of the India Energy Week 2027 Curtain Raiser. Shri Adhikari thanked Shri Puri and the Ministry of Petroleum & Natural Gas for bringing IEW 2027 to West Bengal, and recalled the support received in areas including domestic gas supply, Haldia Refinery's new unit and Ujjwala 1 & 2. He also added the successful commercial crude oil and natural gas exploration and production operations at the Ashoknagar oilfield located in the North 24 Parganas district of the state. Shri Adhikari said a successful IEW 2027 would help attract new investment, expand existing projects and create employment opportunities in West Bengal. Held under the patronage of the Ministry of Petroleum and Natural Gas, India Energy Week has grown rapidly since its debut in Bengaluru in 2023, expanding in scale, international participation and the breadth of issues addressed. At the fourth edition in Goa in 2026, the event brought together 75,000+ energy professionals, 700+ exhibiting companies, participants from more than 120 countries and 6,500+ conference delegates, reflecting its preeminent position among global energy conclaves. The evolution of India Energy Week has taken place alongside India's increasing importance to the global energy system. As the world's fastest-growing major economy, India's energy demand is expanding rapidly, while the country continues to balance energy security and affordability with its transition towards cleaner energy systems. India's energy choices therefore have implications well beyond its borders, making the country a centre of the global energy conversation. IEW 2027 will build on this context, focusing on the technologies, innovations and partnerships required to ensure energy security, affordability and sustainability for the globe, especially countries in the global South. The event will provide a meaningful platform for stakeholders from across the hydrocarbon and wider energy value chain to explore opportunities to scale innovation, strengthen energy security, improve efficiency and accelerate technology-led progress. With energy security, affordability, technology, investment and sustainability increasingly interconnected, IEW 2027 promises to catalyse global efforts to find practical solutions to the challenges shaping the sector. The exhibition and conference programmes will showcase developments across oil and gas, LNG, refining and petrochemicals, hydrogen, biofuels, digitalisation and AI, alongside other emerging areas within the energy sector. Kolkata: A New Chapter for India Energy Week The move to Kolkata brings India Energy Week to eastern India for the first time, adding a new geographical dimension by providing a platform for businesses, institutions and energy stakeholders from the region to engage with international partners and participate in global conversations on energy. The fifth edition is expected to bring together 75,000+ energy professionals and 700+ international exhibitors, alongside the decision-makers in the energy domain. The exhibition and conference programmes will provide opportunities to showcase technologies, forge partnerships and explore the strategic opportunities and challenges shaping the energy

sector. The international character of India Energy Week has also grown alongside its scale. Previous editions have brought together senior government leaders and energy executives from major energy-producing and consuming economies. 17 Ministers and Deputy Ministers from countries including UAE, Canada, Netherlands, Oman, Brunei, Myanmar, Tanzania participated in IEW 2026, along with International organisations such as the International Energy Forum, BIMSTEC and the Eurasian Economic Union. Their participation reflected the increasingly interconnected nature of the energy conversation, as countries and companies navigate questions around energy security, investment, technology, transition and the changing global energy landscape.

Headline	India Energy Week 2027: Curtain raiser sets stage for wider global energy dialogue		
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Published Date	30 Sep 2026		

India Energy Week 2027: Curtain raiser sets stage for wider global energy dialogue

<https://energy.economictimes.indiatimes.com/news/power/india-energy-week-2027-curtain-raiser-sets-stage-for-wider-global-energy-dialogue/134591250>

The four-day event, scheduled for January 28-31 in Kolkata, will feature 11 thematic zones, 13 international pavilions and start-up challenges. The curtain raiser for the event was held in Mumbai and Kolkata, bringing together policymakers, industry executives, technology innovators and other stakeholders. India Energy Week (IEW) 2027 will focus on energy security, innovation and the growing role of eastern and northeastern India in the country's energy landscape, with the four-day event scheduled to be held in Kolkata from January 28-31. The curtain raiser for the event was held in Mumbai and Kolkata, bringing together policymakers, industry executives, technology innovators and other stakeholders. The Mumbai programme featured addresses by K S Shetty, director, human resources, HPCL, and Srividya Venkataraman, director, finance, HPCL. The proceedings were subsequently connected through an online stream to Kolkata, where the Union minister for petroleum and natural gas Hardeep Singh Puri joined senior representatives of the West Bengal government and the energy industry. Advt IEW 2027 will be held at the New Town Convention Centre in Kolkata. The event will feature 11 thematic zones, 13 international pavilions and start-up challenges, including Avinya and Vasudha. From a national platform to a global energy forum, Shetty said the launch of IEW in 2023 marked a shift in India's participation in global energy discussions by creating a platform for Indian priorities, technologies, companies and ideas. If I ask some of you to name some of the places where global energy events and world energy leaders traditionally meet, possibly what would come to mind for you is Houston, Abu Dhabi, Riyadh, or London, Shetty said. He said IEW had grown significantly over four editions and evolved into a major gathering on the global energy calendar. Shetty said the platform had also brought together ministers, CEOs, investors, scientists and experts to discuss energy security, financing the transition, technology affordability and the energy requirements of a rapidly developing economy. India's expanding economy and infrastructure are expected to drive higher energy demand even as the country pursues its long-term climate commitments. These objectives have to move together, Shetty said, referring to the challenge of balancing the ambitions of Viksit Bharat 2047 with energy security and sustainability. Advt Energy security meets innovation Venkataraman highlighted the challenge of maintaining adequate energy supplies while preparing for India's longer-term energy requirements, referring to the turbulence of the preceding six months, including the West Asia crisis. As we meet the energy security, then comes how do we ensure that this energy is being produced in the most efficient manner, she said, adding that environmental considerations were another critical dimension. She highlighted the role of R&D centres, academic institutions and start-ups in addressing these challenges. Venkataraman also outlined the role of the MC2Foundation, established under the Ministry of Petroleum & Natural Gas ecosystem, to bring together oil and gas companies, academic institutions and start-ups. The foundation's first cohort comprises 30 start-ups, with a focus on moving innovations from laboratories and prototypes towards scalability, operational viability and commercial application. Partnerships with institutions including IIT Madras, IIT Kanpur, IIT Kharagpur, IISc Bengaluru and Venture Center, Pune, are aimed at providing mentorship, while industry R&D facilities can support technology development and scaling. Kolkata takes centre stage The Mumbai programme was followed by an online stream from Kolkata, reinforcing the significance of West Bengal and Eastern India in the IEW 2027 narrative. West Bengal Industries Minister Tapan Ray said IEW 2027 would provide an opportunity to highlight the growing importance of eastern and northeastern India in the country's energy landscape. Only IEW 2027 in Kolkata provides an opportunity to highlight the growing importance of Eastern India and Eastern North Eastern India in India's energy landscape, Ray said. He pointed to investment opportunities in West Bengal and the wider eastern region, as well as the potential for connecting regional stakeholders with global energy companies and technology providers. He also highlighted progress on petroleum and natural gas infrastructure, noting that around 798 km of pipeline projects involving investment of approximately 5,494 crore are currently being developed. These projects are expected to strengthen West Bengal's energy infrastructure and connectivity with eastern and northeastern markets. Unlocking innovation, securing energy, and shaping tomorrow Addressing the Kolkata curtain raiser, Hardeep Singh Puri underlined the rapid growth of IEW since its first edition. He highlighted the growth of IEW since its first edition in 2023. In 2023, IEW brought together 35,000 plus participants, 326 exhibitors and 60 sessions. By 2026, this had grown to 75,000 participants, 700 exhibitors, 100 conferences, 120 conference sessions, and 550 global expert speakers with participation from 120-plus countries, Puri said. He outlined the theme for IEW 2027 as 'Unlocking Innovation, Securing Energy, and Shaping Tomorrow'. IEW 2027 will introduce formats such as MC2 Shark Tank-style sessions, Kolkata Debates and Ignite Talks, alongside opportunities for entrepreneurs and innovators. He stressed the importance of extending the impact of IEW beyond its four-day format, particularly among younger generations, entrepreneurs and innovators. A broader platform for India's energy future Senior energy-sector leaders present in Kolkata included Neeraj Mittal, secretary, Ministry of Petroleum & Natural Gas; Vikas Kaushal, CMD,

HPCL; A.S. Sahney, CMD, Indian Oil; Sanjay Khanna, CMD, BPCL; Deepak Gupta, CMD, GAIL; Dr Ranjit Rath, CMD, Oil India; Atul Gupta, CMD, EIL; and A.K. Singh, MD & CEO, Petronet LNG, among others. With Kolkata hosting the 2027 edition, IEW is expected to bring greater focus to the energy infrastructure, investment opportunities and technology ecosystem in eastern and northeastern India, alongside the broader challenges of meeting India's rising energy demand and managing the energy transition. Home News Power India Energy Week 2027: Curtain raiser sets stage for wider global energy dialogue

Headline	India Energy Week 2027 to be held in Kolkata in January		
Publication	Energetica India	Edition	Online Coverage
Published Date	30 Sep 2026		

India Energy Week 2027 to be held in Kolkata in January

<https://www.energetica-india.net/news/india-energy-week-2027-to-be-held-in-kolkata-in-january>

Kolkata will host India Energy Week 2027 from January 28-31, drawing global energy stakeholders. India Energy Week (IEW) 2027 will be held in Kolkata from January 28 to 31, 2027, with the fifth edition of the global energy event scheduled at the New Town Convention Centre. Union Minister for Petroleum and Natural Gas Hardeep Singh Puri and West Bengal Chief Minister Suvenhu Adhikari formally announced Kolkata as the host city for IEW 2027. The event will be held under the theme, 'Unlocking Innovation. Securing Energy. Shaping Tomorrow.' IEW 2027 is expected to bring together more than 75,000 energy professionals and over 700 international exhibitors, along with policymakers, energy leaders, technology innovators, investors and other industry stakeholders from across the world. The fifth edition will focus on technologies, innovations and partnerships aimed at strengthening energy security, affordability and sustainability, particularly for countries in the global South. The exhibition and conference programmes will cover developments across oil and gas, LNG, refining and petrochemicals, hydrogen, biofuels, digitalisation, artificial intelligence and other emerging areas of the energy sector. The event will also provide a platform for stakeholders across the hydrocarbon and wider energy value chain to explore opportunities to scale innovation, strengthen energy security, improve efficiency and accelerate technology-led progress. According to the Ministry of Petroleum and Natural Gas, IEW has expanded in scale, international participation and the range of issues addressed since its debut in Bengaluru in 2023. The fourth edition, held in Goa in 2026, brought together more than 75,000 energy professionals, over 700 exhibiting companies, participants from more than 120 countries and more than 6,500 conference delegates. Adhikari said a successful IEW 2027 would help attract new investment, expand existing projects and create employment opportunities in West Bengal. The move to Kolkata will also bring India Energy Week to eastern India for the first time, providing businesses, institutions and energy stakeholders in the region an opportunity to engage with international partners and participate in global energy discussions. The international participation at IEW has also expanded. The 2026 edition saw participation from 17 ministers and deputy ministers from countries including the UAE, Canada, the Netherlands, Oman, Brunei, Myanmar and Tanzania. International organisations including the International Energy Forum, BIMSTEC and the Eurasian Economic Union also participated. IEW 2027 will address the growing interconnection between energy security, affordability, technology, investment and sustainability. The event is expected to bring together decision-makers from across the energy sector to discuss strategic opportunities and challenges and showcase technologies and potential partnerships. India Energy Week is the country's flagship global energy platform and is held under the patronage of the Ministry of Petroleum and Natural Gas. The 2027 edition is being organised by the Federation of Indian Petroleum Industry (FIPI), with Informa Markets serving as the conference organiser. The event will take place from January 28 to 31, 2027, at the New Town Convention Centre in Kolkata, under the theme 'Unlocking Innovation. Securing Energy. Shaping Tomorrow.'

Headline	HPCL Hosts Mumbai Parallel Curtain Raiser of India Energy Week 2027 at S.P. Jain Institute of Management & Research (SPJIMR)		
Publication	Global Prime News	Edition	Online Coverage
Published Date	30 Sep 2026		

HPCL Hosts Mumbai Parallel Curtain Raiser of India Energy Week 2027 at S.P. Jain Institute of Management & Research (SPJIMR)

<https://globalprimenews.com/2026/09/30/hpcl-hosts-mumbai-parallel-curtain-raiser-of-india-energy-week-2027-at-s-p-jain-institute-of-management-research-spjmr/>

Mumbai programme connected live with the national IEW 2027 Curtain Raiser in Kolkata 380+ students from colleges across Mumbai engaged with the industry leaders, academia, start-ups and energy sector stakeholders Programme highlighted India's energy transition, energy security, innovation and opportunities for young talent MUMBAI, SEPTEMBER 30, 2026 | GPN, SACHIN MURDESHWAR: Hindustan Petroleum Corporation Limited (HPCL) hosted the Mumbai Parallel Curtain Raiser of India Energy Week (IEW) 2027 at the S.P. Jain Institute of Management & Research (SPJIMR), bringing together students, academia, industry, government representatives and start-ups to engage with India's evolving energy landscape. The Mumbai programme was connected live with the national IEW 2027 Curtain Raiser in Kolkata, where the fifth edition of India Energy Week was formally announced under the theme Unlocking Innovation. Securing Energy. Shaping Tomorrow. The national Curtain Raiser was addressed by the Hon'ble Minister of Petroleum and Natural Gas Shri Hardeep Singh Puri and the Hon'ble Chief Minister of West Bengal Shri Suwendu Adhikari. *The Mumbai event brought together Shri K S Shetty, Director- Human Resources, HPCL* ; Smt. Srividya Venkataraman, Director- Finance, HPCL; Dr. Varun Nagaraj, Dean and Professor of Information Management and Analytics, SPJIMR; and Prof. B. N. Chaudhari, Principal, Sardar Patel Institute of Technology, Mumbai, along with government representatives, start-ups, industry stakeholders and more than 380 students from colleges across Mumbai. *Addressing the gathering, Shri K S. Shetty, Director- Human Resources, HPCL, said:* India's energy journey is at an important inflection point. As we move towards the vision of Viksit Bharat@2047 while progressing towards our net-zero commitment by 2070, we need of simultaneously ensure energy security, affordability and sustainability. India Energy Week provides an important platform for this conversation, bringing together global expertise, technology, investment and young talent to shape the energy systems that will power India's next phase of growth. *Smt. Srividya Venkataraman, Director- Finance, HPCL, highlighted* the importance of creating pathways for innovative technologies to move from ideas and prototypes towards pilots and industrial-scale deployment. Smt. Srividya Venkataraman, DirectorFinance, HPCL, said: The transition from an innovative idea of a technology that can operate at industrial scale requires more than funding; it requires access of expertise, infrastructure, pilot opportunities and an industry partner willing to test and adopt new solutions. Initiatives such as MC and MC + ICNITE are important because they seek to bridge this gap by connecting deep-tech innovators with the energy industry. The programme provided 380+ students with first-hand exposure to India's energy sector and insights into energy security, energy transition, technology, innovation, entrepreneurship and policy. The interaction between senior industry leadership, academia, government representatives and start-ups also provided students an opportunity to understand the emerging opportunities within the energy ecosystem. The Mumbai audience subsequently joined the national proceedings from Kolkata, witnessing the Curtain Raiser addressed by the Hon'ble Minister of Petroleum and Natural Gas and the Hon'ble Chief Minister of West Bengal, along with other distinguished dignitaries and energy-sector stakeholders. With IEW 2027 scheduled in Kolkata from January 28-31, 2027, the Curtain Raiser sets the stage for a wider dialogue on Unlocking Innovation. Securing Energy. Shaping Tomorrow. *About HPCL:* Hindustan Petroleum Corporation Limited (HPCL), incorporated on July 15, 1974, is a Maharatna Central Public Sector Enterprise (CPSE) and one of India's leading integrated refining and marketing companies. With interests spanning refining, marketing, distribution, research and development, and renewable energy, HPCL is committed to delivering safe, reliable, and sustainable energy solutions. Through innovation, operational excellence, and customer-centricity, HPCL continues to play a key role in strengthening India's energy security and supporting the nation's transition towards a cleaner and more sustainable energy future.

Headline	HPCL Hosts Mumbai Curtain Raiser of India Energy Week 2027 at SPJIMR		
Publication	Konexio Network	Edition	Online Coverage
Published Date	30 Sep 2026		

HPCL Hosts Mumbai Curtain Raiser of India Energy Week 2027 at SPJIMR

<https://konexionnetwork.com/finance-economy/hpcl-hosts-mumbai-curtain-raiser-of-india-energy-week-2027-at-spjimr/>

Mumbai programme connected live with the national IEW 2027 Curtain Raiser in Kolkata. 380+ students from colleges across Mumbai engaged with the industry leaders, academia, start-ups and energy sector stakeholders. Programme highlighted India's energy transition, energy security, innovation and opportunities for young talent. Mumbai : Hindustan Petroleum Corporation Limited (HPCL) hosted the Mumbai Parallel Curtain Raiser of India Energy Week (IEW) 2027 at the S.P. Jain Institute of Management & Research (SPJIMR), bringing together students, academia, industry, government representatives and start-ups to engage with India's evolving energy landscape. The Mumbai programme was connected live with the national IEW 2027 Curtain Raiser in Kolkata, where the fifth edition of India Energy Week was formally announced under the theme Unlocking Innovation. Securing Energy. Shaping Tomorrow. The national Curtain Raiser was addressed by the Hon'ble Minister of Petroleum and Natural Gas Shri Hardeep Singh Puri and the Hon'ble Chief Minister of West Bengal Shri Suvendu Adhikari. The Mumbai event brought together Shri K S Shetty, Director- Human Resources, HPCL; Smt. Srividya Venkataraman, Director- Finance, HPCL; Dr. Varun Nagaraj, Dean and Professor of Information Management and Analytics, SPJIMR; and Prof. B. N. Chaudhari, Principal, Sardar Patel Institute of Technology, Mumbai, along with government representatives, start-ups, industry stakeholders and more than 380 students from colleges across Mumbai. Addressing the gathering, Shri K S. Shetty, Director- Human Resources, HPCL, said: India's energy journey is at an important inflection point. As we move towards the vision of Viksit Bharat@2047 while progressing towards our net-zero commitment by 2070, we need to simultaneously ensure energy security, affordability and sustainability. India Energy Week provides an important platform for this conversation, bringing together global expertise, technology, investment and young talent to shape the energy systems that will power India's next phase of growth. Smt. Srividya Venkataraman, Director- Finance, HPCL, highlighted the importance of creating pathways for innovative technologies to move from ideas and prototypes towards pilots and industrial-scale deployment. Smt. Srividya Venkataraman, Director Finance, HPCL, said: The transition from an innovative idea of a technology that can operate at industrial scale requires more than funding; it requires access of expertise, infrastructure, pilot opportunities and an industry partner willing to test and adopt new solutions. Initiatives such as MC and MC + ICNITE are important because they seek to bridge this gap by connecting deep-tech innovators with the energy industry. The programme provided 380+ students with first-hand exposure to India's energy sector and insights into energy security, energy transition, technology, innovation, entrepreneurship and policy. The interaction between senior industry leadership, academia, government representatives and start-ups also provided students an opportunity to understand the emerging opportunities within the energy ecosystem. The Mumbai audience subsequently joined the national proceedings from Kolkata, witnessing the Curtain Raiser addressed by the Hon'ble Minister of Petroleum and Natural Gas and the Hon'ble Chief Minister of West Bengal, along with other distinguished dignitaries and energy-sector stakeholders. With IEW 2027 scheduled in Kolkata from January 28-31, 2027, the Curtain Raiser sets the stage for a wider dialogue on Unlocking Innovation. Securing Energy. Shaping Tomorrow. Leave a Reply

Headline	Indian refiners may trim Russian oil imports, assess US tariff risks		
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Indian refiners may trim Russian oil imports, assess US tariff risks

<https://www.msn.com/en-in/money/economy/indian-refiners-may-trim-russian-oil-imports-assess-us-tariff-risks/ar-AA2dqFXE>

Arunima Bharadwaj Indian refiners are unlikely to completely stop buying Russian oil despite the risk of steep US tariffs. They may, however, cut imports as they assess global oil prices and the availability of alternative suppliers, industry sources said. India has reiterated that energy security remains its priority and oil and gas procurement decisions will continue to be guided by evolving market dynamics and diversified sourcing. India has managed to shield domestic consumers from supply shortages, underscoring the resilience built over years through diversified energy supplies and strong infrastructure despite major disruptions to global energy flows, petroleum and natural gas minister Hardeep Singh Puri said on September 28. The external affairs ministry has also said India remains committed to ensuring energy security for its 1.4 billion people. Russia sanction law US President Donald Trump on September 18 signed the Lindsey O Graham Sanctioning Russia and Iran Act of 2026, granting Washington authority to impose up to 100 percent tariffs on countries buying Russian oil. The law says the US President must impose duties on goods from countries meeting the law's criteria no later than 30 days after enactment. Refiners have secured crude supplies through October. We are in wait-and-watch mode on the implementation of the US measures once the 30-day window expires, said an industry source who did not wish to be identified, adding the country will buy crude that is viable. Indian refiners are already paying \$116 a barrel for crude. Russian Urals, at a premium of \$8 a barrel to ICE Brent, still remains the cheapest option. India imported 5.3 million barrels of crude per day in September, up 13.9 percent from August, Kpler data show. Russia remained the largest supplier in September, supplying 1.8 million bpd. Imports, however, slipped from about 2.1 mbd in August. New Delhi is expected to tread cautiously, assessing how aggressively Washington seeks to enforce the measure, analysts said. We would expect the Indian oil industry to exercise caution as soon as any US unilateral punitive measures toward India are announced. The Indian government and market players will likely assess the global market situation, the US's actual efforts to enforce those measures, and options to obtain waivers or challenge them, said Sumit Ritolia, senior manager (modelling), at Kpler. While a decline in the Russian crude volume heading to India is expected during the assessment period starting September 18 under the new US law but a halt is unlikely, he said. Availability and refinery compatibility will continue to determine purchases. Abu Dhabi-based commodity analyst Natalia Katona said Washington is likely to use the threat as leverage in trade negotiations with India rather than immediately implement sweeping restrictions. Forcing Russian barrels out of an already tight market would also raise costs for American consumers and bring chaos to the market, which would be too outrageous even for this US administration, she said. Prashant Vasisht, senior vice president and co-group head, corporate ratings at Icra, said India will try to bargain with the US or at least not immediately cut off Russian oil. In the past also, India has withstood a 50 percent tariff. India will let it become uncompetitive for some time, ut at least your energy security will be there, he said. India's options India imports 88 percent of its oil requirements, with Russia accounting for almost half of its purchases during June-August. Russian barrels have become a critical supply line for India and an important hedge against West Asia supply disruptions. However, the share of Russian oil declined to 34 percent in September from around 44-45 percent in June-August. Analysts expect India's crude mix to tilt further towards West Asia as supply improves. The risk of punitive measures linked to Russian energy purchases could add further pressure on refiners to diversify their sourcing. However, since security of supply remains paramount, the pace and extent of this shift will depend on the availability of alternative barrels and should become clearer as the broader oil market stabilises, said Nikhil Dubey, senior research analyst, refining and modelling at Kpler. Grant Thornton Bharat director Praveen Rai said India has one of the most diversified crude sourcing portfolios among major importers, which provides flexibility if Russian crude becomes less attractive. Indian refiners would adopt a portfolio approach, increasing purchases from Iraq, Saudi Arabia and the UAE where possible, while supplementing requirements through selective imports from Venezuela, Brazil, West Africa, and the United States, Rai said. Iraq was the second-largest supplier with 538,000 bpd followed by Saudi Arabia (529,000 bpd), the United Arab Emirates (448,000 bpd) and Kuwait (343,000 bpd). Commerce minister Piyush Goyal, who is visiting the US, will meet US Trade Representative Jamieson Greer on the sidelines of the G20 Trade Ministers' meeting. He will hold talks to advance the proposed India-US bilateral trade agreement, which is stuck over tariff differences. The Russia sanction law has added another layer of uncertainty.

Headline	Puri: Cabinet clears Green Energy Corridor Phase-III with BESS		
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Puri: Cabinet clears Green Energy Corridor Phase-III with BESS

<https://www.nationpress.com/national/puri-cabinet-clears-green-energy-corridor-phase-iii-with-bess>

The Union Cabinet has approved Green Energy Corridor Phase-III, integrating Battery Energy Storage Systems with intra-state transmission networks to support India's target of 900 GW non-fossil energy capacity by 2035 the most ambitious renewable grid expansion in the corridor scheme's history. The Union Cabinet , chaired by PM Narendra Modi , approved the Green Energy Corridor Phase-III scheme on 30 September 2026 . The scheme builds intra-state transmission networks integrated with Battery Energy Storage Systems (BESS) to evacuate and stabilise renewable power. The stated target is 900 GW of non-fossil energy capacity by 2035 . Green Energy Corridor Phase-I was approved in 2015 and focused on inter-state high-voltage lines from states like Rajasthan and Gujarat ; Phase-III shifts focus to last-mile intra-state connectivity and storage. State discoms and renewable generators are the primary beneficiaries, with reduced curtailment and improved grid dispatchability. Ministry notifications on funding shares, state timelines, and BESS tendering are awaited as the next implementation steps. India's clean-energy grid just got a major structural upgrade. Union Petroleum Minister Hardeep Singh Puri announced on Wednesday, 30 September 2026 that the Union Cabinet, chaired by Prime Minister Narendra Modi , has approved the Green Energy Corridor Phase-III scheme a plan to build intra-state transmission networks integrated with Battery Energy Storage Systems (BESS) to carry renewable power from generation sites to the grid. From inter-state highways to last-mile grid: what Phase-III does differently Puri's post, written in Hindi, framed the approval as 'bharat ke clean energy future ki disha mein bada kadam' 'a big step toward India's clean energy future.' The scheme's stated ambition is sharp and specific: a target of 900 GW of non-fossil energy capacity by 2035 . The Cabinet decision mandates the development of dedicated intra-state transmission corridors paired with grid-scale battery storage, addressing the two chronic pain points of India's renewable expansion moving power out of generation clusters and smoothing the variability of solar and wind output. This is where Phase-III breaks new ground. Green Energy Corridor Phase-I , approved back in , focused on inter-state, high-voltage transmission lines to evacuate renewable power from states like Rajasthan and Gujarat . That was the highway. Phase-III is the last-mile connectivity the intra-state arteries and the storage buffers that make those arteries actually reliable. Adding BESS directly into the transmission scheme signals that India is no longer treating storage as an afterthought bolted on after the fact. The 900 GW target and India's escalating renewable ambition India's renewable capacity targets have moved in one direction: up. At COP26 in Glasgow in 2021 , Prime Minister Modi committed to 500 GW of non-fossil fuel capacity by 2030 . The 900 GW by 2035 figure cited in this Cabinet approval represents a significant step-up in that trajectory nearly doubling the earlier benchmark over a five-year extension. Achieving it will require not just more solar panels and wind turbines, but the transmission backbone and storage depth to make that power dispatchable. Phase-III is designed to provide exactly that. State electricity distribution companies (discoms) and private renewable generators are the primary stakeholders who will feel the scheme's impact most immediately. Stronger intra-state networks reduce curtailment the wasteful practice of switching off renewable plants because the grid cannot absorb their output. BESS integration means surplus solar power generated at noon can be dispatched during evening peak demand. That is the operational logic behind the policy. What comes next: funding splits, state timelines, and BESS tenders The Cabinet decision is the starting gun. The details that will determine whether Phase-III delivers on its ambition centre-state funding ratios, individual state implementation schedules, and the tendering process for BESS procurement are expected to follow in Ministry notifications. Periodic progress reports tracking cumulative non-fossil capacity will serve as the scoreboard against which the 900 GW by 2035 goal is measured. India has now built three successive phases of dedicated renewable transmission corridors, each one pushing deeper into the grid's architecture. The direction is unmistakable. The question Phase-III must answer is whether execution can match the scale of the ambition it inherits. The government is acknowledging that intermittency, not just megawatts, is the defining challenge of the energy transition. The 900 GW by 2035 target, if it reflects an official Cabinet-level commitment, signals a significant upward revision of India's earlier COP26 pledge of 500 GW by 2030. How the centre and states divide implementation costs and responsibilities will be the real test of whether this approval translates into steel in the ground. What is Green Energy Corridor Phase-III? What is India's non-fossil energy target under this scheme? How is Phase-III different from earlier Green Energy Corridor phases? What is a Battery Energy Storage System (BESS) and why does it matter for renewable energy? Who benefits from the Green Energy Corridor Phase-III approval?

Headline	HPCL Hosts Mumbai Parallel Curtain Raiser of India Energy Week 2027 at S.P. Jain Institute of Management & Research (SPJIMR)		
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HPCL Hosts Mumbai Parallel Curtain Raiser of India Energy Week 2027 at S.P. Jain Institute of Management & Research (SPJIMR)

<https://www.pninenews.com/hpcl-hosts-mumbai-parallel-curtain-raiser-of-india-energy-week-2027-at-s-p-jain-institute-of-management-research-spjimr/>

Hindustan Petroleum Corporation Limited (HPCL) hosted the Mumbai Parallel Curtain Raiser of India Energy Week (IEW) 2027 at the S.P. Jain Institute of Management & Research (SPJIMR), bringing together students, academia, industry, government representatives and start-ups to engage with India's evolving energy landscape. The Mumbai programme was connected live with the national IEW 2027 Curtain Raiser in Kolkata, where the fifth edition of India Energy Week was formally announced under the theme Unlocking Innovation. Securing Energy. Shaping Tomorrow. The national Curtain Raiser was addressed by the Hon'ble Minister of Petroleum and Natural Gas Shri Hardeep Singh Puri and the Hon'ble Chief Minister of West Bengal Shri Suvendu Adhikari. The Mumbai event brought together Shri K S Shetty, Director- Human Resources, HPCL; Smt. Srividya Venkataraman, Director- Finance, HPCL; Dr. Varun Nagaraj, Dean and Professor of Information Management and Analytics, SPJIMR; and Prof. B. N. Chaudhari, Principal, Sardar Patel Institute of Technology, Mumbai, along with government representatives, start-ups, industry stakeholders and more than 380 students from colleges across Mumbai. Addressing the gathering, Shri K S. Shetty, Director- Human Resources, HPCL, said: India's energy journey is at an important inflection point. As we move towards the vision of Viksit Bharat@2047 while progressing towards our net-zero commitment by 2070, we need of simultaneously ensure energy security, affordability and sustainability. India Energy Week provides an important platform for this conversation, bringing together global expertise, technology, investment and young talent to shape the energy systems that will power India's next phase of growth. Smt. Srividya Venkataraman, Director- Finance, HPCL, highlighted the importance of creating pathways for innovative technologies to move from ideas and prototypes towards pilots and industrial-scale deployment. Smt. Srividya Venkataraman, Director Finance, HPCL, said: The transition from an innovative idea of a technology that can operate at industrial scale requires more than funding; it requires access of expertise, infrastructure, pilot opportunities and an industry partner willing to test and adopt new solutions. Initiatives such as MC and MC + ICNITE are important because they seek to bridge this gap by connecting deep-tech innovators with the energy industry. The programme provided 380+ students with first-hand exposure to India's energy sector and insights into energy security, energy transition, technology, innovation, entrepreneurship and policy. The interaction between senior industry leadership, academia, government representatives and start-ups also provided students an opportunity to understand the emerging opportunities within the energy ecosystem. The Mumbai audience subsequently joined the national proceedings from Kolkata, witnessing the Curtain Raiser addressed by the Hon'ble Minister of Petroleum and Natural Gas and the Hon'ble Chief Minister of West Bengal, along with other distinguished dignitaries and energy-sector stakeholders. With IEW 2027 scheduled in Kolkata from January 28-31, 2027, the Curtain Raiser sets the stage for a wider dialogue on Unlocking Innovation. Securing Energy. Shaping Tomorrow.

Headline	India steps up as the world's refiner		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	30 Sep 2026		

India steps up as the world's refiner

<https://www.thehindubusinessline.com/opinion/india-steps-up-as-the-worlds-refiner/article71528273.ece>

While the US turns protectionist, India is rising to the occasion as a vital force in global energy supply. The global energy architecture is undergoing a structural realignment, but whether it represents a permanent role reversal between traditional powers remains a subject of intense geo-political debate. In what some critics view as a politically motivated retreat from free-market principles, the United States has increasingly weighed protectionist measures including floating the radical notion of refined product export bans to shield domestic consumers from inflationary shocks. In contrast, India, moving beyond its historically cautious, non-aligned past, has emerged as a vital stabilising force in global trade, leveraging its massive refining capacity to maintain liquidity and keep the lights on across the Western world. Yet, as Washington balances domestic anxiety against global leadership and New Delhi converts pragmatic self-interest into systemic influence, a critical question emerges: Are we simply witnessing a more fragmented, transactional era of energy diplomacy? rapid transformation. For India, the numbers reveal a story of rapid transformation. Having overtaken Russia to become the world's second-largest exporter of seaborne diesel, India has dramatically scaled its shipments. While Washington debates locking down its domestic fuel with a 90-day export ban, New Delhi is taking centre stage as a vital global supplier. By stepping into this vacuum, India is doing more than just capturing market share. This move by New Delhi is not mere geopolitical posturing. Speaking at the 13th PAFI (Public Affairs Forum of India) Annual Forum recently Petroleum & Natural Gas Minister, Hardeep Singh Puri, had reportedly countered the Western protectionist trend. Addressing the market anxiety surrounding a proposed US export freeze, Puri had declared with absolute clarity: We honor our commitments. According to reports, pointing to long-term pacts such as India's five-year supply agreement with Mauritius, Puri had highlighted a structural reality the West can no longer ignore. While global refining capacities choke, India is aggressively expanding its refining power toward 5.8 million barrels per day. In August, during Puri's official visit to Mauritius, a government-to-government Memorandum of Understanding (MoU) for cooperation in oil and gas sector, alongside a long-term Sales and Purchase Agreement between Indian Oil Corporation Limited and the State Trading Corporation (STC) of Mauritius for supply of petroleum products was exchanged. Under the Agreement, IndianOil will supply the entire import requirement of Mauritius of Motor Spirit, High Speed Diesel and Aviation Turbine Fuel. This is the first long-term supply agreement concluded by an Indian PSU Oil Marketing Company outside South Asia in recent years. Definitely India is turning into a dependable energy partner, as it has emerged as a major global refining hub, with an annual output of 267 mmt of refined petroleum products across 23 refineries, making it a net exporter of refined products. India already meets the petroleum demand of Nepal and Bhutan and supplies significant quantities to other countries in the region and beyond. Even during the ongoing West Asia crisis, India has fulfilled its supply commitments to Nepal and Bhutan, making it a dependable energy security provider for the region. The agreement with Mauritius positions India as the country's anchor fuel supplier and strengthens India's strategic and economic footprint in the Indian Ocean region. While a US ban risks triggering local refining bottlenecks and driving global prices higher, it hands a market opportunity to Indian refiners stepping in to plug the Western supply gap. If Washington decides to lock down its fuel it is likely to leave its European allies utterly stranded. By stepping into this vacuum, India becomes Europe's primary energy stabiliser. If Puri's statement is seen in this context then it is providing critical lifeline. The move will also make it politically impossible for the West to criticise India's broader strategic and trade ties with Moscow. Europe cannot condemn the source of the crude while surviving on the refined diesel. So can India turn this 90-day US window, if it happens, into multi-year dominance? By duplicating models like its recent exclusive supply agreement with Mauritius, New Delhi can pitch itself to stranded European utilities and global distributors as the ultimate, predictable, and reliable alternative. commercial advantage Indian refiners stand to gain an unprecedented commercial advantage here. But much of their windfall profits in all probability be clawed back by New Delhi's tax mechanisms. The ban would send global diesel prices and refining margins skyrocketing. Complex refiners like Reliance Industries would be perfectly positioned to step into the vacuum, capturing market share across European and Latin American trade routes while supercharging their double-arbitrage model of processing discounted crude for premium international export. However, this massive profit potential comes with a built-in regulatory ceiling. The active Windfall Tax (Special Additional Excise Duty) framework. New Delhi regularly recalibrates these export levies fortnightly to prevent domestic fuel shortages and curb excess corporate profiteering, meaning any explosive surge in global margins would instantly trigger a sharp hike in export duties to protect the domestic economy first. Meanwhile, there is an interesting development in India's power sector. The Government has invoked Section 11 of the Electricity Act and directed 112 captive coal-fired plants above 50 MW to maximise generation from October 1 through December and sell surplus power to the grid. Plants have also been asked to report generation, spare capacity and coal inventories weekly to the CEA, underlining the concern

around fuel availability and system reliability. For refining and demand this is relevant because the order also includes captive plants linked to Reliance, IndianOil and Nayara. It could mean higher captive coal burn and utility costs, but also potentially some incremental support for liquid-fuel demand if power availability tightens further, said Sumit Ritolia, Lead Research Analyst, Refining & Modeling at Kepler. One wonders if this internal grid management will trap diesel at home, causing New Delhi to miss out on an unprecedented export boom? However, this is not an opportunity slipped. It is a calculated policy blueprint designed to shield domestic assets while aggressively capturing international market share.