

ONGC News as on 22 October 2026 (Print & Online)

Print

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Date :22 October 2026	Page : 2

Govt's curbs on sugar-based ethanol supply put auto industry's E20 transition to test

Amit Vijay Mohile
Mumbai

Oil marketing companies could face additional procurement costs of ₹813 crore for every 100 crore litres of cheaper B-heavy molasses ethanol replaced by maize, following government restrictions on sugar-based supplies for 2026-27.

The switch would raise costs from ₹60.73 to ₹68.86 per litre, a 13.4 per cent increase that could squeeze fuel marketing margins.

The calculation is illustrative. The actual impact on the 1,100-crore litre procurement tender will depend on the mix of maize, rice and other eligible feedstocks. "The recent restriction on sugar diversion towards ethanol is expected to ease supply pressures amid lower sugar availability," said Ankit Jain, Vice-President and Co-Group Head, ICRA.



THE HIDDEN COST. The switch to maize will raise costs by 13.4 per cent to ₹68.86 per litre for oil marketing companies, potentially squeezing their fuel marketing margins

E20 SUPPLY

For automakers invested in vehicles compatible with 20% ethanol-blended petrol, dependable supplies remain crucial. Higher ethanol costs would not automatically increase petroleum imports. But feedstock shortages could reduce blending

The October 16 tender, floated by Bharat Petroleum Corporation for public sector oil companies, excludes ethanol from sugarcane juice, syrup and B-heavy molasses for November 2026-October 2027.

Maize, damaged foodgrains, surplus Food Corporation of India (FCI) rice and C-heavy molasses remain eligible.

BLENDING COSTS

For Indian Oil, Bharat Petroleum and Hindustan Petroleum, the financial impact will depend on procurement allocations and deliveries.

The tender reduces maize ethanol prices from ₹71.86 to ₹68.86 a litre, down 4.2 per cent. However, maize remains costlier than B-heavy ethanol, while FCI-rice ethanol costs ₹60.32 a litre. These comparisons exclude freight and taxes. Any increase in petrol prices would depend on oil companies' pricing decisions.

SUGAR SUPPLIES

ICRA projects sugar production of 27-28 million tonnes in the 2027 sugar year, against consumption of 28.3 million tonne. Closing inventories could decline to 3.5-4.5 million tonnes, below two months' consumption.

While the restrictions protect sugar availability, they could affect earnings for sugar mills that depend on cane-based distilleries. The Indian Sugar & Bio-Energy Manufacturers Association (ISMA) has welcomed the safeguard but questioned preferential allocations to dedicated ethanol plants.

"The preferential allocation framework must accordingly be revisited for subsequent ethanol supply years to ensure that sugar mills are not disadvantaged," said Deepak Ballani, Director-General, ISMA. The body also seeks to raise C-heavy ethanol prices from ₹57.97 to ₹62.23 a litre, a 7.3 per cent increase.

The immediate challenge is whether eligible ethanol supplies can sustain E20 blending without materially increasing fuel costs.

Publication : Business Standard	Editions : New Delhi
Date :22 October 2026	Page : 4

Indian Oil to cut term deals with Gulf producers next yr

Indian Oil Corporation (IOC) plans to reduce the amount of crude oil purchased under term contracts with producers in West Asia next year, according to a person familiar with the matter, as attacks in the Persian Gulf continue to threaten supply routes.

The country's largest refiner imports over 1.5 million barrels a day. Close to half of that amount is covered by term contracts with Persian Gulf producers at the official selling price. A major reduction to the scale of those agreements would mark a departure from current practices.



The war in West Asia and the resulting disruption in the Strait of Hormuz have upended global oil supply, effectively making this year's term deals moot. Instead, producers have been offering more cargoes from outside the Gulf on a spot basis. That practice, rare before February, has pushed buyers toward the more flexible options and reduced the incentive to tap long-term deals.

IOC typically starts firming up its annual procurement plans around September but has yet to finalise its strategy this year, given continued market instability, the person said. Saudi Arabia, Iraq and the UAE have been among the key providers of term crude to India. Iraq's term contract with IOC runs on a calendar-year basis, but agreements with most other suppliers in West Asia follow the financial year (begins April 1.)

The war is also reshaping IOC's plans beyond oil procurement. The firm has delayed plans to buy at least two gas carriers after vessel prices more than doubled to about $150 million. It has also pushed back plans for a trading joint venture with Vitol Group, the person said. BLOOMBERG

Publication : Mint	Editions : New Delhi
Date :22 October 2026	Page : 11



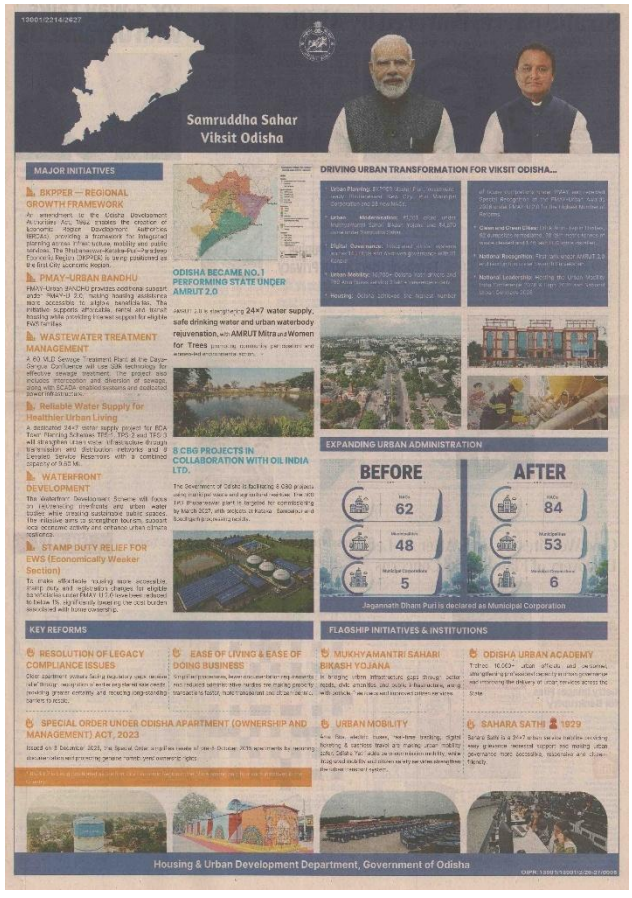
Indian Oil typically starts firming up its annual procurement plans around September. MINT

Indian Oil to cut Gulf term deals

Indian Oil Corp. plans to reduce the amount of crude purchased under term contracts with Middle Eastern producers next year, according to a person familiar with the matter, as attacks in the Persian Gulf continue to threaten supply routes.

India's largest refiner, which also takes crude for its Chennai Petroleum Corp. unit, imports more than 1.5 million barrels a day. Close to half of that amount is covered by term contracts with Persian Gulf producers at the official selling price, the person said. A significant reduction to the scale of those agreements would mark a departure from current practices. The war in the Middle East and the resulting disruption in the Strait of Hormuz have upended global oil supply, making this year's term deals moot. Instead, producers have been offering more cargoes from outside the Gulf on a spot basis. BLOOMBERG

Publication : The Economic Times	Editions : Mumbai
Date :22 October 2026	Page : 1



Publication : The Indian Express	Editions : New Delhi
Date :22 October 2026	Page : 13

Indian Oil to trim Middle East oil imports

New Delhi: Indian Oil Corp (IOC) plans to cut its Middle Eastern oil purchases under annual deals in 2027/28 as the Iran war has created uncertainty for supplies from the region, a source familiar with the matter said. Indian refiners traditionally relied on the Middle East for more than half of their annual crude supplies. REUTERS

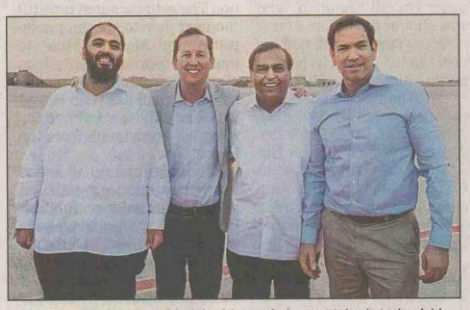
Publication : The Times of India	Editions : Mumbai
Date :22 October 2026	Page : 1, 12

Trump: India deal pretty close, will be different

TNN & AGENCIES

Anticipation of an early trade deal with the US rose higher on Wednesday when US President Donald Trump, after months of dilly-dallying, said that his administration was "pretty close" to a pact with India, though asserting that it will be different from other trade agreements. "They want to make a deal. We're going to make a deal. Pretty close, yeah... It's going to be a much different kind of deal than we've done," Trump told reporters at Oval Office.

His comments came hours after US secretary of state Marco Rubio said that the two countries are "as close as you can be without having an executed agreement". Last week, commerce and industry minister Piyush Goyal had said that the deal had almost been finalised and what remained was the legal vetting, while stating that it will be implemented once there is clarity on India's competitive advantage.



US secy of state Marco Rubio (R) with RIL chairman Mukesh Ambani, his son Anant and US envoy Sergio Gor in Jamnagar Wednesday

However, officials in Delhi were parsing Trump's statement about the likely deal being different, and keeping their fingers crossed given the many twists and turns during the negotiations.

▶May skip some sectors, P 12

Publication : The Times of India	Editions : Mumbai
Date :22 October 2026	Page : 1, 12

Deal may skip sectors where India, US unable to reach understanding

▶ From P 1

There has been speculation in certain quarters that the much-awaited deal may not be comprehensive, covering all sectors, and the two sides may like to leave aside the issues which have been particularly nettlesome to have an understanding on those for which they have been able to hammer out agreements.



Last year, Indian oil companies entered into agreements to import gas from US, and there are demands from American companies on specific technological products, which govt is willing to accept, provided these help secure easier access for locally produced textiles, footwear and engineering goods.

A comparative advantage for India — a reference to lower additional tariffs on exports from the country — will depend on how the Trump administration uses the powers under the Trade Act to impose duties on imports from across the world. Currently, Indian exports to US face 10% additional tariffs, under Section 301, for govt's alleged failure to check the import of goods made using forced labour, with the administration arguing the "unfair" advantage acts as a barrier for US exports.

The outcome of a second probe under same provision related to structural overcapacity is awaited. Officials here indicated clarity was required on some aspects and the assessment is that things will be clearer after the US mid-term elections, slated for first week of Nov, for which Republicans have made Trump administration's claim to have secured higher protection for American business and labour one of their key planks. In Aug 2025, **Donald Trump** imposed a 50% tariff on Indian goods, including a secondary tariff of 25% for Russian oil imports, which was withdrawn.

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Date :22 October 2026	Page : 5

Shortage of bitumen slows road tarring, CM writes to Centre

TRIBUNE NEWS SERVICE

SHIMLA, OCTOBER 21

A shortage of bitumen has slowed road tarring work across Himachal Pradesh, prompting the state government to approach the Centre and Indian Oil Corporation (IOC) for adequate supplies before the onset of winter.

Public Works Department (PWD) Minister Vikramaditya Singh said Chief Minister Sukhvinder Singh Sukhu had written to Union Petroleum Minister Hardeep Singh Puri, urging him to ensure sufficient bitumen supplies to the state. Singh said he would also take up the matter with the Union minister.

He said the Centre supplies bitumen to IOC, which distributes the material according to its supply arrangements and distribution policy. The state government would approach the company to ensure that Himachal received adequate supplies to prevent further delays in road construction and maintenance work.

Tarring work is underway in several parts of the state, but irregular supplies have affected its pace, leaving contractors and the PWD struggling to procure the required quantities.

"We will take up the matter with the Indian Oil Corporation to ensure supplies earmarked for Himachal. I will also raise the issue with the Union Petroleum Minister shortly," Singh said.

The shortage has raised concerns over the completion of road tarring in high-altitude areas, where the working window is limited. Falling temperatures, rain and snowfall make such work difficult during winter, potentially delaying projects until weather conditions improve.

Areas such as Ani in Kullu district, Bharmour in Chamba and parts of Shimla district are particularly vulnerable to delays because of their high-altitude locations and harsh winter conditions.

Keeping these constraints in view, the state government has directed the PWD to prioritise road tarring in high-altitude areas and complete as much work as possible before weather conditions deteriorate. Ensuring timely bitumen supplies will be crucial to maintaining the pace of road works and improving connectivity in remote areas before winter sets in.

Publication : Deccan Chronicle	Editions : Chennai
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Investment in Venezuelan oil sector risky, says GTRI

SANGEETHA G.
CHENNAI, OCT. 21

Between April and August, India's purchase of Venezuelan crude oil has grown multi-fold. The US' demand for further purchase of Venezuelan oil and investment in that country can have commercial and strategic consequences for India, said GTRI.

On Tuesday US Secretary of State Marco Rubio said that he would encourage Indian refiners, particularly Reliance Industries to refine more Venezuelan crude and explore oil production in Venezuela to help India diversify its oil supplies.

India's crude imports from Venezuela surged multi-fold from $255 million in FY2026 to $3.6 billion in just five months, April–August 2026. Purchases from the US also increased, from $405 million in July 2026 to $790 million in August.



Venezuela's crude is mostly extra-heavy and thick, tar-like hydrocarbon requiring specialized diluents, upgrading facilities and heated transport infrastructure before it can be refined or exported. While it is bought at a discount, it leads to lower yields and higher handling and refining costs.

Investing in the damaged Venezuelan oil sector and restoring output to its historical peak of more than 3 million barrels per day could take at least 7–10 years and require $75 billion to more than $100 billion.

Publication : Financial Express	Editions : New Delhi
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Oil, diplomacy, prudence

Rubio's Jamnagar visit offers opportunities, but commercial logic must drive energy decisions

US SECRETARY OF State Marco Rubio's visit to Reliance Industries' Jamnagar refinery on Wednesday puts energy security and industrial investment at the centre of his India trip. Coming after meetings with industrialist Gautam Adani and Tata Sons Chairman N Chandrasekaran, the visit underlines Washington's growing recognition of India's industrial capabilities and their strategic importance in an increasingly uncertain global energy market. Reliance, with its formidable refining infrastructure, has emerged as a focal point for potential India-US cooperation in global oil supplies. Although details of Rubio's discussions with Reliance's top leadership were not immediately available, his remarks to reporters ahead of the visit clearly indicated Washington's thinking. The US wants Reliance to refine more Venezuelan crude and is exploring wider partnership opportunities, potentially including investment in Venezuela's oil production. Both propositions merit consideration, but they involve distinctly different commercial calculations.

Jamnagar's importance extends well beyond its status as the world's largest single-site refining complex, with a combined processing capacity of 1.4 million barrels per day. Its sophisticated facilities can process heavy, sulphur-rich crude, including Venezuelan grades that many refineries cannot handle efficiently. Reliance's investments over decades have created an industrial advantage that now carries considerable geopolitical significance. For India, greater access to Venezuelan crude could make sound economic sense, particularly if available at attractive discounts. With the country dependent on imports for over 85% of its crude requirements, diversification is an economic necessity. Additional supplies could improve refining margins, widen sourcing options, and reduce vulnerability to disruptions in traditional supply markets. However, the economics must account for landed costs, freight, payment arrangements, sanctions compliance, and reliability of deliveries. The attraction of discounted crude should never obscure these considerations.

The more complicated proposition is investment in Venezuela's upstream oil industry. Unlike crude procurement, exploration and production involve substantial long-term capital commitments, operational uncertainties, and exposure to political and regulatory risks. Venezuela's troubled petroleum sector, history of sanctions, and uncertain investment environment make careful scrutiny essential. Diplomatic encouragement cannot substitute for rigorous commercial evaluation or adequate contractual safeguards. There is also a larger strategic question. India's energy security is best served by maintaining access to the widest possible range of suppliers, including Russia, Venezuela, West Asia, and the US. Russian crude has helped Indian refiners manage costs, while Venezuelan supplies could provide another commercially attractive option. Replacing dependence on one source with excessive reliance on another would defeat the purpose of diversification. Equally, India's procurement decisions should not become instruments of another country's geopolitical priorities, however important the bilateral relationship.

Rubio's visit nevertheless highlights the growing convergence of Indian industrial strengths and American energy interests. Reliance's involvement in a proposed US refining project illustrates the potential for cooperation extending beyond crude purchases to investment, processing and long-term supply arrangements. Such partnerships could strengthen energy security and create economic value on both sides. New Delhi should facilitate commercially viable opportunities while preserving the autonomy of Indian companies to make procurement and investment decisions on economic merit. Washington, for its part, must recognise that durable energy partnerships require predictable sanctions policies, regulatory certainty, and dependable market access. The most constructive outcome of Rubio's visit would be more secure and competitively priced crude supplies, stronger industrial partnerships, and greater flexibility for Indian refiners. Energy diplomacy succeeds when national interests and business economics reinforce each other, not when commercial decisions are subordinated to geopolitical calculations.

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Date :22 October 2026	Page : 14

Missing in the ethanol substitution vision

India almost entirely imports its crude oil requirements. This entails a large foreign exchange drain and adds to the even bigger non-oil trade deficit. When seen in this context, the idea of promoting biofuel must have sounded like an extremely attractive proposition. India is one of the world's largest agricultural producers of crops such as sugarcane and cereals, and part of that output could be diverted to making ethanol for fuel blending; that would have been the argument behind India's biofuels policy.

What the proponents of this idea perhaps forgot is that India is also the most populous country in the world. Most Indians spend a large part of their household budgets on food and they are extremely sensitive to food inflation. Any policy change which diverts agricultural production from food to fuel use is bound to inflict a supply shock in the food market.

This is exactly what happened with the sugarcane crop as global sugar markets tightened. *HT* has reported that government-owned oil retailers want to substitute sugarcane with other cereals — primarily rice and maize — to make ethanol for fuel blending. There is no reason to believe that a similar supply shock might not follow in cereal markets, especially for maize, which is a key input in producing feedstock for sectors such as poultry.

The biofuel blending debate has been overwhelmingly dominated over its alleged adverse effects on cars so far. The higher order supply shock on the larger food-feed-fuel dynamics in the food economy are only being realised now. This clearly shows an oversight when the programme was rolled out. India did well to abolish five-year plans as its overarching economic policy framework — but some planning and foresight while dealing with interlinked critical sectors might not be a bad idea.

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Date :22 October 2026	Page : 10

More oil is now coming out of the Persian Gulf than before Iran war

Experience and big paydays have created a more resilient tanker fleet. Oil traders worry it isn't sustainable.

Benoit Faucon, Georgi Kantchev & Rebecca Feng



Oil prices remain high, and benchmark Brent crude has risen in recent days. REUTERS

Persian Gulf oil exports have surpassed prewar levels, as an improvised shipping system under U.S. protection is helping tankers move oil through one of Iran's fiercest waves of attacks in the Strait of Hormuz.

Middle East oil flows, including shipments through Hormuz and alternative routes across the region, averaged more than 24 million barrels a day in the week through Oct. 18, surpassing prewar levels of 23.3 million, according to ship tracker Kpler.

Preliminary figures show Hormuz oil flows, including offshore transfers in the Gulf of Oman, came to around 14 million barrels a day on average for the same period, or 82% of prewar levels.

Oil prices remain high, and benchmark Brent crude has risen in recent days to around $108 a barrel Tuesday. Traders are concerned the improvement in Hormuz might not be sustainable, particularly if fighting breaks out again. Thinning global inventories leave little margin for error. The operation is also expensive, costs that ultimately flow through to consumers at the pump.

Still, the resilience of oil flows marks a shift in the battle over the world's most important energy chokepoint. Iran can still make shipments dangerous and expensive. But its ability to deter transits has faded, weakening Tehran's leverage with the U.S.

"The big picture is that the system for shipping through a dangerous Strait of Hormuz is now well-established and the risk appetite of those involved in exporting oil has risen," said Hamad Hussain, a senior commodities economist at Capital Economics.

Pipelines across Saudi Arabia and the United Arab Emirates are also moving oil along different routes. In September, about 40% of the non-Iranian crude shipped out of the Gulf bypassed the strait, compared with 17% before the war, Kpler estimated.

The success contrasts with the chokehold on Iran, whose own oil exports have been bottled up by a U.S. maritime blockade. The risk is Iran could try to re-establish its influence by striking harder and potentially drawing the U.S. into another confrontation before the U.S. midterm elections in two weeks.

THE WALL STREET JOURNAL.

Gulf oil is flowing despite escalating violence around the strait. About 30 attacks on ships have been reported this month, according to a *Wall Street Journal* tally based on reports by the U.K. Maritime Trade Operations Centre and maritime security companies.

The incidents in October account for 20% of the ships attacked during the war, said Michelle Wiese Bockmann, a senior analyst at maritime intelligence firm Windward.

"Iran is trying to reassert its blockade of the strait," said Christopher Long, a former British naval officer now at Neptune P2P Group.

For many oil traders and shipowners, the risk of crossing Hormuz is worth it. Compared with before the war, traders can earn $20 a barrel more reselling Iraqi oil, or about $40 million on cargo from a supertanker, estimated Homayoun Falakshahi, Kpler's head of crude oil analysis. Three such voyages could repay the $100 million cost of a secondhand tanker.

Seafarers also are being offered bonuses to make the dangerous crossings. Crew members have been lured by payouts two or three times their typical monthly salary to work on ships that venture into the Persian Gulf. One China-based ship-staffing company offered as much as $25,000 for a round-trip, which normally takes a week or two, The Wall Street Journal reported.

"The volumes remain high despite rising attacks, because profits make it worth the risk," Falakshahi said.

Some shipowners are repositioning older vessels that used to ferry Venezuelan and Russian oil to the Persian Gulf because of the unprecedented tanker rates in the region, shipbrokers said.

Many of the vessels are making short shuttle runs through the danger zone. American air cover provides some protection through a corridor along the Omani coast. Tankers load oil inside the Gulf and transport it via Hormuz, often with their tracking signals switched off. They then stop near Oman and transfer their cargoes to ships bound for distant markets before heading back into the Gulf, where they face the most risk of being hit.

Pipelines across Saudi Arabia and the United Arab Emirates are also moving oil along different routes

Iran's Islamic Revolutionary Guard Corps, meanwhile, is using drones and missiles to stop ships that try to make the run. It also has turned to guerrilla tactics long employed by Yemen's Houthis to target traffic around the mouth of the Red Sea, deploying spotters in small fishing boats and sending fighters out onto the water.

The crossing remains dangerous. Before September, the Tanzania-flagged supertanker Loyalty spent years ferrying Venezuelan crude to China. Since September, it has entered the Persian Gulf twice, both times heading to Iraq to load crude.

A crew member said the ship informed the U.S. Navy about each trip and had security personnel onboard. In early October, Loyalty transferred 2 million barrels of Iraqi crude oil in the Gulf of Oman to an unidentified tanker, then went back into the Gulf to pick up a new load, according to Kpler and the crew member.

The crew member said the ship management company sent the crew body armor and helmets for the second trip.

On Oct. 16, Loyalty was struck by a rocket-propelled grenade launched from a small boat, according to maritime security company Vanguard. The projectile carved a hole in a fresh water tank. At the time of the attack, Loyalty was carrying 2 million barrels of Iraqi crude oil, the crew member said.

The attacks are raising the cost of getting Gulf oil to market. Freight for a supertanker carrying Gulf crude to China was near a record $37.37 a barrel this week, Kpler said. War-risk insurance has climbed to as much as 10% of a vessel's value from less than 3%, according to Windward's Wiese Bockmann.

"In April, the problem was a shortage of crude. In October, it is the cost of moving it," said Natasha Kaneva, head of the global commodities strategy team at JPMorgan.

But oil is still getting through, despite Iran's threats that it won't allow its neighbors to ship their oil if it couldn't export its own.

"Iran would have to be more aggressive to achieve the same degree of control it previously possessed over oil flows from the region," Capital Economics' Hussain said.

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Date :22 October 2026	Page : 12

Crude oil prices rule firm as West Asian attacks mount

Bloomberg

Crude oil was little changed with attacks in the Strait of Hormuz continuing to menace global supplies, though flows through the waterway remain robust.

Brent was trading near $109 a barrel, after a volatile session on Tuesday that saw crude swing in a range of more than $6.

Brent futures have surged about 80 per cent this year as widening conflicts in West Asia and between Russia and Ukraine disrupt energy supplies, with refined products climbing even more.

US inventory data will be released later on Wednesday.

The industry-funded American Petroleum Institute reported on Tuesday that US crude inventories had fallen by 4.9 million barrels last week.

Online

Headline	Ms Deepali Masirkar appointed as ED (Security), ONGC		
Publication	Bureaugram Inside	Edition	Online Coverage
Published Date	22 Oct 2026		

Ms Deepali Masirkar appointed as ED (Security), ONGC

https://bureaugram.com/news/ms-deepali-masirkar-appointed-as-ed-security-ongc

Ms Deepali Masirkar (IPS:NL 08) has been appointed as Executive Director (Security), Oil and Natural Gas Corporation Limited (ONGC) after curtailing of the central deputation tenure.

Headline	Oil India, ONGC over IOC, BPCL, HPCL: JM Financial backs upstream, stays cautious on OMCs		
Publication	ET Auto	Edition	Online Coverage
Published Date	21 Oct 2026		

Oil India, ONGC over IOC, BPCL, HPCL: JM Financial backs upstream, stays cautious on OMCs

https://auto.economictimes.indiatimes.com/news/oil-and-lubes/oil-india-ongc-over-ioc-bpcl-hpcl-jm-financial-backs-upstream-stays-cautious-on-omcs/135090322

JM Financial expects Brent to stay supported around $80 per barrel over 12 months, sees Oil India offering 15-20% EPS compounding over three to five years Oil India, ONGC over IOC, BPCL, HPCL: JM Financial backs upstream, stays cautious on OMCs (representative image) JM Financial has maintained a positive outlook on Oil India and Oil and Natural Gas Corporation (ONGC), citing their earnings sensitivity to crude oil prices and growth potential, while retaining a cautious view on oil marketing companies Indian Oil Corporation IOC Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL). In its latest sectoral research note, JM Financial said crude prices could remain supported over the next 12 months even if oil flows through the Strait of Hormuz normalise. Advt It expects Brent crude to remain supported around $80 per barrel over this period, supported by restocking demand, higher freight costs and geopolitical risks. Over the medium to long term, prices could moderate towards $70 per barrel as supply from the UAE, Iran and Venezuela increases. Oil India, ONGC and crude price sensitivity JM Financial said the current market prices of Oil India and ONGC account for net crude realisations of only $55-60 per barrel, against its assumption of $70 per barrel from FY28 onwards. Every $1-per-barrel increase in crude prices could boost the earnings per share (EPS) of both companies by 1-2 per cent, according to the brokerage. The brokerage stated, We prefer Oil India as it offers a 1520 per cent EPS compounding story over the next threefive years. JM Financial noted the expansion of Numaligarh Refinery (NRL) from 3 million tonnes per annum (MTPA) to 9 MTPA by the end of FY27 as one of the factors supporting its expectations. It expects the expanded refinery to gradually ramp up to 100 per cent utilisation over two to three years. The note also stated that Oil India's crude output is likely to reach 4 million tonnes in FY27, compared with 3.45 million tonnes in FY26. Its gas output is expected to increase to around 3.8 billion cubic metres (bcm) by FY28 from 3.2 bcm in FY26, and reach 5 bcm in FY29 once evacuation pipeline facilities are in place. Advt JM Financial also cited a likely reversal of the auto-fuel excise cut, which could restore an excise benefit of around $16 per barrel for NRL. IOC, BPCL and HPCL The outlook remains more challenging for oil marketing companies (OMCs), which face pressure on fuel marketing margins as crude and transportation costs stay elevated. JM Financial estimates that, at a landed Brent price of around $123 per barrel, including $15 per barrel in additional freight costs, OMCs' weighted average integrated gross margin on petrol and diesel could fall to negative 4 per litre. This is 16.5 per litre below the historical average of 12.5 per litre. The brokerage expects a gradual recovery in utilisation rates in the second half of FY27, but sees risks from crude prices staying above $80 per barrel in the near term and the possibility of the government partially reversing excise duty cuts once crude prices moderate. JM Financial also flagged structural concerns around aggressive capital expenditure plans in refining and petrochemicals. Among the three OMCs, it prefers refining-heavy companies such as BPCL and IOC over HPCL, given the combination of elevated crude prices and high product cracks. HPCL has also seen a sharper erosion in its financial buffer. Its consolidated book value fell 19 per cent to 250 per share at the end of Q1FY27 from 308 at the end of FY26. The corresponding declines for IOC and BPCL were 1 per cent and 2 per cent, respectively, taking their book values to 154 and 230 per share. The note also showed that HPCL's consolidated book value fell 19 per cent to 250 per share at the end of Q1FY27 from 308 at the end of FY26. IOC's book value declined 1 per cent to 154 per share, while BPCL's fell 2 per cent to 230 per share. Targets JM Financial has retained its Buy' rating on Oil India with an unchanged target price of 580 per share and on ONGC with an unchanged target price of 300. It has maintained Reduce' calls on HPCL, BPCL and IOC, with unchanged target prices of 360, 315 and 135 per share, respectively. Disclaimer: This article has been written by the author, who is not a SEBI-registered research analyst or investment adviser. The recommendations, suggestions, views and opinions expressed by experts and brokerages are their own and do not represent the views of ETEnergyWorld. This article should not be construed as investment advice. By ETEnergyWorld Published On Oct 21, 2026 at 03:22 PM IST

Headline	ONGC Hazira Plant Realises ₹46.95 Lakh from Scrap Disposal under Special Campaign 6.0		
Publication	PSU Connect	Edition	Online Coverage
Published Date	21 Oct 2026		

ONGC Hazira Plant Realises ₹46.95 Lakh from Scrap Disposal under Special Campaign 6.0

https://www.psuconnect.in/psu-news/ongc-hazira-plant-realises-46-95-lakh-from-scrap-disposal-under-special-campaign-6-0

As part of Special Campaign 6.0, ONGC Hazira Plant disposed of scrap and realised 46.95 lakh (Burnt oil drums 27.75 lakh + Plastic drums 19.20 lakh). Focus on cleanliness and resource optimisation. Hazira, October 21, 2026: As part of the Government of India's Special Campaign 6.0 (observed from 2 to 31 October), ONGC Hazira Plant undertook systematic scrap identification, clearance and disposal activities aimed at promoting cleanliness, improving space management and optimising resource utilisation. The disposal of two categories of scrap generated significant revenue: Burnt oil drums : 27.75 lakh Plastic drums : 19.20 lakh Total revenue realised : 46.95 lakh Follow PSU Connect: WhatsApp Beyond revenue generation, the initiative focused on clearing accumulated scrap, reclaiming valuable space and strengthening efficient waste management practices at the plant. The drive reflects ONGC's commitment to purposeful action on cleanliness that contributes to better resource management and more organised workplaces. ONGC Hazira Plant has demonstrated how converting scrap into economic value can support both operational efficiency and environmental responsibility under the national Special Campaign 6.0. Key Outcomes Total scrap value realised: 46.95 lakh Categories disposed: Burnt oil drums and Plastic drums Focus areas: Cleanliness, space reclamation and resource optimisation Source: Official update from ONGC Limited Follow PSU Connect: LinkedIn

Headline	GRSE Signs Contract with ONGC for Four PSVs Worth About US$109 Million		
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GRSE Signs Contract with ONGC for Four PSVs Worth About US$109 Million

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Indias state-owned defense shipbuilder, Garden Reach Shipbuilders and Engineers (GRSE), has announced the formal signing of a contract with the Oil and Natural Gas Corporation (ONGC) for the construction of four platform supply vessels (PSVs). The total value of the order is approximately 10.32 billion Indian rupees (about US$109 million), with delivery of the vessels scheduled by July 30, 2030. The companys successful bid for this contract was previously disclosed in August.

This type of PSV has an overall length of approximately 80 meters, a beam of 20 meters, and a deadweight capacity of 3,000 tonnes. It features an endurance of 45+3 days and is classed by the Indian Register of Shipping (IRS). With an open deck area of approximately 650 square meters, the vessel is capable of performing a wide range of offshore logistics and support tasks, and it incorporates advanced technology to facilitate offshore oil and gas exploration and production operations.

The new vessels will feature a hybrid propulsion system, equipped with electrically driven azimuth thrusters and a lithium-ion battery energy storage system. This battery system will support peak load management, spinning reserve, dynamic positioning operations, and emergency response capabilities, thereby enhancing operational efficiency and reducing environmental impact.

Earlier reports indicated that ONGC has set a target to procure 25 offshore support vessels by 2030, with the aim of increasing the proportion of its owned fleet to approximately 30 percent. Based on this plan, it is expected that more vessel orders will be announced in the future.

According to its official website, the history of GRSE dates back to 1884. The shipyard now possesses modern shipbuilding infrastructureincluding facilities such as a VR laboratoryand has an annual production capacity of 20 vessels. Since 1961, it has delivered over 800 vessels of various types.

Regarding its current order book, GRSE is building four research vessels and 12 multi-purpose cargo vessels for a German owner. It also holds orders for defense-related vessels, 13 diesel-electric hybrid ferries, and four PSVs.