

ONGC News as on 25 October 2026 (Print & Online)

Print

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How the world is discovering India as a crude-refining superpower

RAKESH KUMAR

When US Secretary of State Marco Rubio visited India this week, one of the key stops on his itinerary was Reliance Industries' Jamnagar refinery in Gujarat, the world's largest single-site refining complex. A day earlier, Rubio had called India a "refining superpower" and said the US wanted to explore opportunities to process more Venezuelan crude at Indian refineries.

Rubio also discussed energy cooperation with External Affairs Minister S Jaishankar, including increasing Indian purchases of American energy. His visit underlined the growing importance of India's refining industry at a time when wars, sanctions and disruptions to shipping routes are reshaping global oil trade.

How India compares with other major refining nations?

According to the Energy Institute Statistical Review of World Energy, China leads the world in refining capacity, at around 18.5 million barrels per day (mb/d), followed closely by the US at 18.4 mb/d. China's refining industry includes state-owned giants such as Sinopec and PetroChina, as well as large private integrated complexes operated by Zhejiang Petrochemical and Rongsheng Petrochemical. Russia, with a refining capacity of around 6.8 mb/d, has an extensive refining network that produces transport fuels and other petroleum products.

India ranks fourth globally in refining capacity with 267.11 million metric tonnes per annum (MMTPA), according to the Petroleum Planning and Analysis Cell (PPAC), which roughly translates to 5.4-5.37 mb/d. South Korea, with a refining capacity of around 3.4 mb/d, also has a strong refining industry, coming in fifth position.

Why are oil refineries shutting in Europe but expanding in India?

Europe is facing mounting pressure from high operating costs, weakening demand for traditional transport fuels and competition from newer refineries in Asia and the Middle East.

According to an S&P Global report, Europe may need to shut down 900,000-700,000 barrels per day of refining capacity by 2030. The report identifies high natural gas and electricity prices, aggressive labour and stringent carbon emission rules as key challenges for European refiners. These costs make it difficult for older and less efficient plants to remain profitable, particularly when refining margins are weak.

Demand is another challenge. The growing use of electric vehicles, improvements in fuel efficiency and the shift towards cleaner energy are gradually reducing demand for petrol and diesel in Europe. At the same time, new refineries in Asia and the Middle East are increasing supplies, putting pressure on European refiners, particularly those that depend heavily on exports.

The US is also seeing refinery closures. Data from the US Energy Information Administration (EIA) show that US refining capacity declined in 2025. Its capacity was around 18.2 million barrels per calendar day on January 1, 2026, down by more than 250,000 barrels per day from a year earlier. Two major refineries closed in 2025, while smaller capacity increases at existing plants partly offset the losses. However, the US is not abandoning refining altogether. US President Donald Trump has announced plans for a new refinery project at Brownsville, Texas, involving America First Refining and an investment commitment from Reliance Industries. India, meanwhile, continues to expand its refining industry.

Why has India emerged as a refining superpower?

Refining is the process of converting crude oil extracted from underground reservoirs into usable products such as petrol, diesel, aviation turbine fuel (ATF), liquefied petroleum gas (LPG), naphtha and other fuels and industrial feedstock. India ranks fourth globally and second in Asia in refining capacity. It has built one of the world's largest refining industries, capable of processing crude oil imported from different countries. The country produced 284.8 million tonnes of petroleum products in FY 2025-26, including 281.5 million tonnes from crude oil and other inputs processed in refineries. It exported 91.8 million tonnes of petroleum products during the year, according to the petroleum ministry.

Different grades of crude oil?

Not all crude oil is the same. Some varieties are light and relatively easy to process, while others are heavy and contain more sulphur. Heavy, high-sulphur crude generally requires more complex processing to produce valuable fuels that meet the required quality standards. Refineries with advanced processing units can handle these more difficult grades and extract valuable products from them. This gives Indian refiners the flexibility to buy crude from different suppliers, depending on its price, quality and availability.

How is India expanding its refining capacity?

Indian Oil Corporation Limited (IOCL) is the country's largest public sector refiner, with a combined capacity of 70.35 MMTPA across its refineries. Bharat Petroleum Corporation Limited (BPCL) has a capacity of 35.30 MMTPA across its refineries in Kochi, Mumbai and Bina, while Hindustan Petroleum Corporation Limited (HPCL) has a capacity of 24.80 MMTPA.

Mangalore Refinery and Petrochemicals Limited (MRPL) and Chennai Petroleum Corporation Limited (CPCL) contribute 15 MMTPA and 10.50 MMTPA, respectively. Numaligarh Refinery Limited (NRL) has a capacity of 3 MMTPA, while Oil and Natural Gas Corporation (ONGC) operates a small refinery at Tatipaka, with a capacity of 1.06 MMTPA.

India's refining industry is expected to grow further as the government seeks to meet rising demand and strengthen the country's position as a global refining hub. The government plans to increase refining capacity to 309.5 million tonnes per annum by 2030.

HPCL is pursuing an expansion plan to increase its refining capacity to 45 MMTPA by 2028. One of its key projects is the HPCL Rajasthan Refinery at Pachpadra. The joint venture between HPCL and the Rajasthan government has a planned capacity of 9 million tonnes per annum, with HPCL holding a 74% stake and the state government holding the remaining 26%.

The Numaligarh Refinery in Assam is also expanding its capacity from 3 million tonnes to 9 million tonnes per annum. The additional capacity could help India meet future domestic demand and increase its ability to export petroleum products.

What makes the Jamnagar refinery so important?

Reliance Industries' Jamnagar complex illustrates the scale and technological capabilities of India's refining industry. Its two refineries have a combined capacity of around 1.4 million barrels per day, making it the world's largest single-site refining complex.

The complex has advanced processing facilities that allow it to handle a wide range of crude grades, including heavy and high-sulphur oil. Its ability to process heavy crude is particularly relevant as Venezuela seeks to increase oil production and Washington explores opportunities to direct more of its crude towards Indian refineries. According to the company, the refinery has processed more than 200 different grades of crude oil.

Why does the US want India to process more Venezuelan crude?

Venezuela holds some of the world's largest proven crude oil reserves, much of which is heavy crude that requires specialised refining facilities. Only a limited number of refineries can process such oil efficiently and economically. Reliance has experience in handling Venezuelan crude, making Jamnagar a potential destination for larger volumes if supplies increase and commercial and regulatory conditions permit. For the US, Indian refiners offer a potential market for Venezuelan oil. There is also a geopolitical dimension. The US has been pressing India to reduce its dependence on Russian crude while seeking closer energy ties with New Delhi. Providing supplies from the Western Hemisphere could help Washington redirect global oil trade.

India has ingested Venezuelan crude in the past, but purchases declined sharply as sanctions and other restrictions affected trade. Reliance has been a major buyer because its Jamnagar complex is equipped to process heavy grades such as Merey-16.

India's crude imports from Venezuela rose sharply in the first five months of FY 2026-27. According to the Global Trade Research Initiative (GTRI), they reached about $3.8 billion between April and August 2026. Imports through Reliance's SEZ-Jamnagar stood at $1,456.3 million, or 37.7% of the total, while Sicka accounted for $968.8 million, or 25%. Other imports comprised $621.3 million through Indian Oil's Paradip facility, representing 11.7%; $395.8 million through Mundra's storage terminals operated by HPCL and others, accounting for 11.3%; and $95 million through Nayara Energy's Vadinar facility, representing 2.5%. Together, these purchases accounted for India's total Venezuelan crude imports of $3,385.8 million.

However, Venezuelan oil is not automatically cheaper once it reaches India. Its heavy, high-sulphur composition increases processing requirements, while the long journey from South America adds to shipping costs. The discount offered by suppliers must be sufficient to cover these expenses and still make the purchase worthwhile. Venezuelan crude could therefore provide another sourcing option for Indian refiners, but it is unlikely to replace the need to maintain a diverse portfolio of suppliers.

Publication : Financial Express	Editions : New Delhi
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BPCL Q2 profit falls 22% as EBITDA slips

PRESS TRUST OF INDIA
New Delhi, October 24

State-owned Bharat Petroleum Corporation Ltd (BPCL) reported a 22.5% fall in September quarter net profit as earnings from operations weakened due to a retail price freeze despite rising costs.

BPCL's standalone net profit declined to ₹4,993 crore in July-September, the second quarter of fiscal 2027, from ₹6,443 crore a year earlier, according to a company statement.Revenue from operations rose to ₹1.58 lakh crore from ₹1.22 lakh crore, while EBITDA fell nearly 14% to ₹9,437 crore from ₹10,968 crore. India's second largest fuel retailer earned ₹3088.58 on turning every barrel of crude oil into fuels like petrol and diesel in July-September, as compared to ₹1023.51 a barrel gross refining margin in the same period a year back.But these gains were wiped away by losses arising from the five month old freeze in retail price revision despite a rise in cost. BPCL also booked ₹330 crore marketing inventory loss and another ₹397 crore loss due to forex fluctuation. On a consolidated basis, net profit dropped 21.5% to ₹4,863 crore from ₹6,191 crore, while revenue climbed 29.8% to ₹1.58 lakh crore. Consolidated EBITDA declined 13.4% to ₹9,647 crore.

Publication : Hindustan Times	Editions : New Delhi
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BPCL Advances Strategic Priorities in Q2 FY27



BPCL strengthened its businesses in Q2 FY27, commissioning its 1 North-East LPG bottling plant, expanding PNG connections, enhancing amenities & advancing plans for the proposed Ramayapatnam Refinery and Petrochemical Complex.

Publication : The Statesman	Editions : New Delhi
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BPCL Hosts "Waste to Wealth – Scaling GOBARdhan" Workshop in Mumbai to Accelerate Maharashtra's CBG Ecosystem



Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and a Maharatna PSU, hosted a high-level workshop on "Waste to Wealth – Scaling GOBARdhan" in Mumbai, in partnership with the Ministry of Petroleum & Natural Gas (MoPNG) and the Government of Maharashtra. The workshop focused on strengthening the policy, institutional and implementation ecosystem required to accelerate Compressed Bio-Gas (CBG) projects in Maharashtra. The workshop brought together senior representatives from MoPNG, the Government of Maharashtra, the Centre for High Technology.

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OIL Achieves a Landmark Milestone with Signing of Special CBM Block RSC



Oil India Limited (OIL) has achieved a landmark milestone in its strategic energy diversification journey with the signing of the Revenue Sharing Contract (RSC) for Special Coal Bed Methane (CBM) Block SR-ONHP-(CBM)-2026/1 on 15-10-2026. The historic signing ceremony was graced by Shri Hardeep Singh Puri, Hon'ble Minister of Petroleum and Natural Gas, Dr. Neeraj Mittal, Secretary, MoP&NG, and Shri V. Ponnuraj, Director General, DGH. From OIL, Director (Operation), Shri Trailukya Borgohain and his team represented the distinguished occasion.

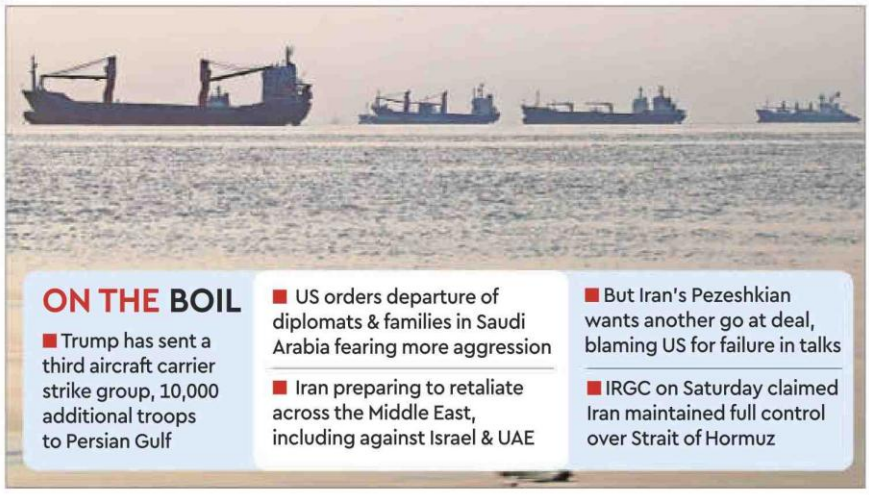
Publication : Financial Express	Editions : New Delhi
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IRAN CLAIMS FULL CONTROL OF HORMUZ

War clouds intensify as US, Iran set for escalation

● Trump likely to strike after polls; Iran raps US for no deal

AGENCIES
October 24



ON THE BOIL

- Trump has sent a third aircraft carrier strike group, 10,000 additional troops to Persian Gulf
- US orders departure of diplomats & families in Saudi Arabia fearing more aggression
- Iran preparing to retaliate across the Middle East, including against Israel & UAE
- But Iran's Pezeshkian wants another go at deal, blaming US for failure in talks
- IRGC on Saturday claimed Iran maintained full control over Strait of Hormuz

A MIDDLE EAST war that President Donald Trump said would be over in a matter of weeks now looks set to escalate as it enters its eighth month. Trump has repeatedly hinted that his forces in the Mideast would resume strikes on Iran after the US midterm elections on November 3. The president has already sent a third aircraft carrier strike group and 10,000 additional sailors and Marines toward the Persian Gulf to give US commanders more options if he restarts hostilities.

Recent attempts to wind down the war through diplomatic talks have failed. But Iranian President Massoud Pezeshkian on Saturday said there should be a new attempt at concluding the deal. "We were having negotiations, the cowards (Americans) messed everything up... I still think we should go and conclude it," Pezeshkian said in a state address on TV, blaming the US for the failure of an interim deal. The Islamic Revolutionary Guard Corps (IRGC) on Saturday also claimed that Iran maintained full control over the Strait of Hormuz, asserting that security was being maintained for vessels operating in the region in accordance with Iranian regulations.

This week, US Defense Secretary Pete Hegseth also made an unannounced stop in Israel — which launched the war against Iran alongside the US — where he met with PM Benjamin Netanyahu just days ahead of the Israeli leader's reelection bid. Staffing at Mideast bases, which have been hit hard by Iran, has reportedly been reduced.

This week the US State Department ordered the departure of some diplomats and families in Saudi Arabia, following the Iran-backed Houthis expanding the conflict into Saudi Arabia. Houthis have pummelled the Riyadh airport and energy facilities with drones and missiles, killing dozens and wounding hundreds.

On Saturday they said they had attacked the King Fahd International Airport, International Airport in Dammam, airport in Najran and airbase in Khamis Mushait, besides the Rabigh oil refinery and Aramco facility in Yanbu. There was no confirmation from Saudi Arabia on these claims. Against that backdrop, Iran is now bracing for a fresh US bombing campaign around the midterms.

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US, Iran set to step up aggression

IT IS ALSO preparing to retaliate across the Middle East, including against Israel and the United Arab Emirates, according to a person familiar with Tehran's thinking.

The period between the US election and when the new Congress takes office in early January will be the most difficult period, and the only way out of the current conflict is a deal that allows both sides to claim a win, this person said, declining to be named. Some Gulf-state officials have a high degree of confidence that violence will resume, according to a person familiar with the UAE government's thinking.

US President Donald Trump warned that Washington could launch "another little Epic Fury" against Iran if Tehran failed to reach an agreement.

Publication : The Daily Guardian	Editions : New Delhi
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HORMUZ DISRUPTION

Hardeep Puri discusses global oil, gas markets with energy expert

CORRESPONDENT
NEW DELHI



Union Minister for Petroleum and Natural Gas Hardeep Singh Puri has discussed the forces shaping global oil, liquefied natural gas (LNG) and liquefied petroleum gas (LPG) markets with energy expert Fereidun Fesharaki, highlighting rising supply from the Americas, muted global demand growth and volatility arising from the conflict in West Asia.

In a post on X on Saturday, Puri said the discussions covered changes in global energy supply and demand, with North and South America producing record volumes of crude oil and new supply centres emerging even as demand growth remained subdued in much of the world.

India, however, remained an exception, with Puri describing it as the world's fastest-growing and largest source of oil demand growth. The minister also flagged the impact of the conflict in West Asia and disruptions around the Strait of Hormuz, which he said were adding volatility to energy markets and pushing up prices globally.

The developments highlight the competing forces shaping international energy markets, as rising production from newer supply centres coincides with geopolitical risks affecting key energy transportation routes. For India, one of the world's major oil-consuming economies, movements in global crude prices and disruptions to energy shipments remain important considerations for energy security and the cost of imports. The Strait of Hormuz is a critical passage for international energy trade, making disruptions in the region a concern for oil and gas supplies and prices. The current volatility has also reinforced the importance of monitoring developments across crude oil, LNG and LPG markets.

The conversation comes amid broader international engagement on energy security and market stability. On September 22, India and the Organization of the Petroleum Exporting Countries (OPEC) held the seventh high-level meeting of the OPEC-India Energy Dialogue in New Delhi, co-chaired by Puri and OPEC Secretary General Haitham Al Ghais.

Publication : The Daily Guardian	Editions : New Delhi
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MNRE

INDIA SEES $220 BILLION CLEAN ENERGY INVESTMENT

CORRESPONDENT
NEW DELHI



India has an estimated USD 220 billion in investable opportunities across the clean energy value chain between FY2027 and FY2030 as the country advances towards its target of 500 GW of non-fossil fuel capacity, the Ministry of New and Renewable Energy (MNRE) said.

Non-fossil fuel sources now account for over 54 per cent of India's total installed power capacity, with private investment playing a key role in expanding the country's renewable energy sector.

J.V.N. Subramanyam, Joint Secretary at MNRE, said the private sector remains the largest partner in India's power-sector transformation, while the government provides the policy framework for growth.

"The private sector is already the largest partner in India's power-sector transformation. The government creates the framework, and industry builds," Subramanyam said.

He said the estimated USD 220 billion investment opportunity spans solar and wind energy, energy storage, manufacturing, transmission, green hydrogen and hydropower. "I would not see that number as a constraint; I see it as a measure of the opportunity ahead," he added.

According to the ministry, private entities account for nearly 74 per cent of India's renewable energy capacity. Policy stability, 100 per cent foreign direct investment (FDI) under the automatic route and payment security mechanisms have supported private participation in the sector. Market measures, including a 500 MW Contract for Difference pilot implemented through the Solar Energy Corporation of India (SECI), are aimed at improving project bankability and revenue certainty. The reduction in the Goods and Services Tax (GST) on renewable energy equipment from 12 per cent to 5 per cent is also expected to support the sector. The government will host the Bharat Renewable Energy (BRE) Summit and Expo 2026 from November 2 to 5 at Bharat Mandapam in New Delhi. The event will bring together the 9th Session of the International Solar Alliance Assembly and the 4th International Conference on Green Hydrogen, along with more than 400 exhibitors and delegates from over 75 countries.

The summit aims to facilitate investments, state-level project pipelines, business-to-business partnerships and technology collaborations.

Looking ahead, MNRE said the 500 GW target is a key milestone towards India's longer-term ambition of reaching 1,800 GW of non-fossil fuel capacity by Viksit Bharat 2047 and achieving net-zero emissions by 2070.

"The 500 GW target cannot be financed by the public sector alone. Our objective is to create a bankable investment environment in which private capital can come in at scale, with confidence and over the long term," Subramanyam said.

"500 GW is a milestone; Net Zero 2070 is the destination, and the journey between the two is about building India's clean-energy economy," he added.

Publication : The Hindu	Editions : New Delhi
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Ultra Gas targeting to add 15 LNG retail stations by end of fiscal: CEO

Saptaparno Ghosh
NEW DELHI

Ultra Gas, the Essar-backed green fuel retailer, plans to add 15 retail stations for liquefied natural gas (LNG) used in vehicles by the end of the current financial year, taking its network to 25, CEO & MD Maqsood Shaikh told *The Hindu* on Thursday.

The company aims to expand its network to more than 100 outlets by the end of FY29, entailing an investment of ₹900 crore. The expansion is expected to improve refuelling access for long-haul freight operators and encourage the adoption of LNG-fuelled trucks.

With 25 stations operational by March, Ultra Gas expects refuelling facilities to be available every 200-250 km across its network.

"With the 25 stations expected by the end of March, there would be 98% assurance that refuelling stations would be available in a span of [every] 200 to 250 kilometres," Mr. Shaikh said.

'Dedicated policy'

Further, he stressed that a dedicated LNG policy would be essential to address the present uncertainty among transporters, lenders and investors about the ecosystem.

Mr. Shaikh emphasised that the industry's LNG procurement must be on long-term contracts than spot purchases.

Publication : The Statesman	Editions : New Delhi
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Oil India Limited discovers natural gas in the shallow offshore block of Krishna-Godavari Basin

Oil India Limited (OIL), a National Oil Company & Maharatna CPSE with presence across the entire Oil & Gas Value Chain has made a significant stride in its quest for hydrocarbons with the discovery of Natural Gas in the otherwise unapprised "Matsyapuri" formation in the Krishna-Godavari Basin.The Well Godavari – 1 has been drilled as an Appraisal Well in the Discovered Small Field Block KG-DSF/GSKW/2018 in the shallow offshore water of KG Basin, awarded to the Company as a Sole Operator. Out of the selected pay zones, presence of hydrocarbon was reported in the depth range of 2024 to 2027 meters.

Publication : The Times of India	Editions : New Delhi
Date :25 October 2026	Page : 1

Houthis say they attacked Saudi oil sites

Yemen's Iran-allied Houthis said they launched attacks on Saudi oil facilities and airports on Saturday, and the Saudi-led coalition fighting the group said it downed two missiles.

Yemen's Saudi-backed govt said the Houthis also fired three ballistic missiles at coast guard sites in the southern Yemeni port city of Aden. Saudi authorities did not comment directly on the Houthi statements, though they reported missile debris falling near the site of one of the purported oil targets. It was not immediately clear if any of the reported attacks had hit their targets in the kingdom or were intercepted.

Houthi military spokesperson Yahya Saree said the group targeted King Khalid International Airport in Riyadh, an Aramco facility in Yanbu, the Rabigh oil refinery, crude oil pumping stations and East-West Pipeline.

He also said the group targeted King Fahd International Airport in Dammam, an airport in Najran and an airbase in Khamis Mushait.

Houthis also accused Riyadh of killing 16 people in strikes on capital Sanaa and a Red Sea port city. AFP

Publication : The Times of India	Editions : New Delhi
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Indonesia begins trimming gas exports to S'pore

Indonesia is reducing natural gas exports to neighbouring Singapore as President Prabowo Subianto seeks to shore up domestic supply and strengthen energy security for Southeast Asia's largest economy. The head of SKK Migas, the govt agency overseeing Indonesia's upstream oil and gas industry, said Saturday that pipeline-gas deliveries to the city-state were being cut by about 31 million standard cubic feet per day to help bolster domestic energy generation.

Indonesia is the biggest supplier of gas to Singapore, which depends on imported gas for nearly all of its power generation. The cuts are equivalent to about 14% of Indonesia's average pipeline-gas exports to Singapore last year, according to Bloomberg calculations. BLOOMBERG

Publication : Veer Arjun (Hindi)	Editions : New Delhi
Date :25 October 2026	Page : 11

Headline: Crude oil futures rise on global cues

वैश्विक रुख से कच्चे तेल के वायदा भाव में तेजी

नई दिल्ली, (भाषा)। मजबूत वैश्विक रुख के बीच कारोबारियों द्वारा अपने सौदों का आकार बढ़ाने से वायदा कारोबार में शुक्रवार को कच्चे तेल की कीमत 299 रुपये की तेजी के साथ 9,783 रुपये प्रति बैरल हो गई। मल्टी कमोडिटी एक्सचेंज में कच्चे तेल का नवंबर माह में डिलिवरी होने वाला अनुबंध 299 रुपये या 3.15 प्रतिशत की तेजी के साथ 9,783 रुपये प्रति बैरल हो गया। बाजार विश्लेषकों ने कहा कि कारोबारियों द्वारा अपने सौदों का आकार बढ़ाने से कच्चे तेल की वायदा कीमतों में तेजी आई।वैश्विक स्तर पर वेस्ट टेक्सास इंटरमीडिएट कच्चा तेल करीब चार प्रतिशत की तेजी के साथ 103.29 डॉलर प्रति बैरल हो गया, जबकि ब्रेंट क्रूड का दाम करीब चार प्रतिशत बढ़कर 117.45 डॉलर प्रति बैरल पर कारोबार कर रहा था।

Online

Headline	Sunil Kumar appointed as ONGC CMD		
Publication	Bureauracy Buzz	Edition	Online Coverage
Published Date	24 Oct 2026		

Sunil Kumar appointed as ONGC CMD

https://bureaucracybuzz.com/sunil-kumar-appointed-as-ongc-cmd/

The Appointments Committee of the Cabinet (ACC) has approved the appointment of Sunil Kumar as the next Chairman and Managing Director (CMD) of Oil and Natural Gas Corporation (ONGC), the state-owned energy major. Kumar is currently serving as an Executive Director (ED) at ONGC. According to the information provided, his elevation would mark the first time an executive has risen directly from the Executive Director rank to the CMD position in the company's history. The selection followed a process overseen by a three-member search committee. The ACC issued the appointment order on October 21, 2026. Sunil Kumar is expected to assume charge on or after December 7, 2026, succeeding Arun Kumar Singh, whose extended tenure as ONGC chief is scheduled to end on December 6, 2026. Kumar's appointment carries a combined tenure of three years. He is scheduled to superannuate on December 31, 2028, after which he will reportedly continue under a contractual arrangement to complete the remaining tenure. The leadership transition comes at the helm of ONGC, a major contributor to India's domestic oil and natural gas production.

Headline	Sunil Kumar to Lead ONGC from December 7, 2026		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	24 Oct 2026		

Sunil Kumar to Lead ONGC from December 7, 2026

https://chemindigest.com/sunil-kumar-to-lead-ongc-from-december-7-2026/

Sunil Kumar. Image Source: The Economic Times Sunil Kumar is set to become the next Chairman of Oil and Natural Gas Corporation Limited (ONGC), marking a significant leadership transition for one of India's leading public sector energy companies. He will succeed Arun Kumar Singh and assume office on December 7, 2026, following approval from the Appointments Committee of the Cabinet (ACC), headed by Prime Minister Narendra Modi. The appointment comes at a crucial time for India's upstream oil and gas sector. As the country seeks to strengthen domestic energy production, reduce import dependence and improve energy security, ONGC will play a key role in advancing these priorities. Strengthening Domestic Oil and Gas Production ONGC remains central to India's petroleum industry, supporting domestic hydrocarbon production and the country's broader energy strategy. However, declining output from several mature oil and gas fields continues to challenge the sector. Consequently, the incoming chairman will need to focus on sustaining production from existing assets while accelerating the development of new resources. Improving recovery rates from ageing fields, expanding exploration activities and adopting advanced technologies will be essential to support long-term production. Furthermore, effective investment planning and operational improvements will help ONGC address emerging challenges and strengthen its contribution to India's energy supply. Navigating an Evolving Global Energy Market Geopolitical tensions, fluctuating oil prices and changing global energy demand continue to influence the petroleum industry. These factors highlight the importance of strengthening domestic production and building a more resilient energy supply chain. Under its new leadership, ONGC will face the challenge of balancing immediate production requirements with long-term exploration and development investments. At the same time, technological innovation and improved operational efficiency will remain important to maintaining the company's competitiveness. Sunil Kumar's Appointment and Tenure According to the government's appointment order, Sunil Kumar will serve a three-year tenure beginning December 7, 2026. The appointment also provides for contractual service beyond the age of 60, subject to the stipulated conditions and applicable government orders. Kumar is due to retire on December 31, 2028. His tenure arrangements will remain governed by the terms of the appointment and any applicable government directives. Key Priorities for ONGC's New Chairman As Kumar prepares to take charge, stakeholders will closely monitor ONGC's performance across several critical areas: Production growth: Sustaining output from existing oil and gas fields while developing new resources. Exploration and development: Accelerating exploration programmes and evaluating new hydrocarbon opportunities. Technology adoption: Deploying advanced technologies to improve recovery rates and operational performance. Operational efficiency: Strengthening asset management and improving productivity across the company's operations. Energy security: Supporting India's efforts to reduce import dependence and strengthen domestic energy supplies. Leadership Transition at a Critical Time Sunil Kumar's appointment comes as ONGC navigates the challenges of mature oil and gas assets, evolving market conditions and India's growing energy requirements. His leadership will be important in determining how effectively the company balances production from established fields with investment in new resources and technologies. As reported by thenewsmanofindia.com, ONGC's ability to improve operational performance, expand exploration and strengthen domestic hydrocarbon supplies will remain central to its growth strategy. The leadership transition therefore represents an important opportunity for the company to reinforce its role in India's energy sector and contribute to the country's long-term energy security objectives.

Headline	India May End Up Buying $15 Bn Worth Oil From Venezuela This Year		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	25 Oct 2026		

India May End Up Buying $15 Bn Worth Oil From Venezuela This Year

http://m.dailyhunt.in/news/india/english/deccan+chronicle-epaper-decchron/india+may+end+up+buying+15+bn+worth+oil+from+venezuela+this+year-newsid-n731503652

In the first five months of this fiscal, India bought $3.6 billion worth of oil from Venezuela. If purchases continue at this rate, India will end up buying more than $15 billion worth of oil from Venezuela, finds GTRI. Considering the past experience of investing in the Venezuelan oil sector, the Indian government and companies should be cautious and not act upon pressure from the US, said Ajay Srivastava, founder of GTRI. Ajay Srivastava, founder of GTRI. The Trump administration has been pressuring India to cut its purchases of Russian crude, accusing India of financing the Ukraine war. Yet, the US has entered into a diesel deal with Russia. What does this contradiction tell us about the use of economic sanctions to serve American interests? The chronology is interesting. The US has been arguing that India is helping Russia finance its war by buying its oil. Last year, it imposed an additional 25% tariff on India specifically because of its Russian oil purchases. On September 18 this year, the Graham Bill was passed, giving President Donald Trump the authority to impose tariffs of up to 100% on countries buying Russian oil. However, American diesel prices rose by around 40% over six months. With the November 3 midterm elections approaching, the US became concerned about rising fuel prices. On October 9, it entered into an agreement with Russia for diesel supplies, while offering sanctions waivers that allow Russia to sell its energy products globally until April next year. The US then issued a temporary waiver for countries buying Russian oil, although the timeline was not clearly defined. Subsequently, Secretary of State Marco Rubio indicated that the Trump administration was evaluating a 60-day window to decide whether to impose higher tariffs on countries purchasing Russian oil. The contradiction is clear. America wants to punish India for buying Russian oil but is itself buying Russian energy. China is also a major buyer of Russian energy, but Washington is reluctant to threaten it with similar tariffs. The US is effectively targeting India while protecting its own interests. India is being asked to reduce Russian oil purchases and buy more American and Venezuelan crude. Has India become collateral damage in Washington's changing energy priorities? Who ultimately bears the cost? India imports around 90% of the oil it consumes, making energy security critical. Before the Ukraine war, Russia accounted for less than 15% of India's oil imports. We traditionally bought around 55-60% of our oil from Gulf countries, but disruptions reduced their share to less than 30%. India therefore turned to Russia, which offered substantial supplies and discounted prices. Russian oil accounted for 51% of India's imports in July, but its share fell to 45% in August as imports from the US and Venezuela increased under American pressure. The shift towards Venezuela has been particularly dramatic. India imported just $255 million worth of Venezuelan oil between April 2025 and March 2026. In the first five months of the current fiscal, from April to August 2026, imports rose to $3.6 billion. If this pace continues, purchases could exceed $15 billion for the full year, potentially making Venezuela India's second-largest supplier after Russia. India must evaluate whether these changes serve its own interests or primarily those of the US. The costs could ultimately fall on refiners, consumers and taxpayers. Marco Rubio has indicated that Washington wants India to buy more Venezuelan crude and invest in its oil sector. Given India's past experience, what are the risks of investing in Venezuela? India has already invested heavily in Venezuelan oil fields. Between 2010 and 2015, ONGC Videsh collaborated with Venezuela's state-owned oil company. However, the US subsequently sanctioned the Venezuelan company, resulting in losses for Indian investments. Billions of dollars invested by ONGC were affected. Several private-sector companies, including Reliance, also lost money because of US sanctions. Now, the US wants Indian companies to buy Venezuelan oil and potentially invest in its oil fields again. These are two very different propositions. Buying oil from a supplier is one thing; committing billions of dollars to develop oil fields is another. Venezuelan oil is heavy and of relatively low quality. It requires more processing and chemicals, and the yield can be lower. The country's oil fields are also in poor condition, with production estimated at only about one-third of their potential. According to some estimates, restoring the sector could require around $100 billion

in investment and take seven to ten years. Moreover, companies such as Reliance may operate some of the world's best refineries, but they are not primarily oil exploration and production companies. Any investment decision must therefore be made after carefully assessing the risks and commercial returns. Venezuelan oil is cheaper than oil from some other suppliers. Is it economically viable for India once refining costs and product yields are taken into account? It must be economically viable for India to buy Venezuelan oil, which is why we are buying it. Between April and August, oil imported from Saudi Arabia cost around $820 per tonne. Venezuelan oil was about 25% cheaper. However, the purchase price alone does not determine profitability. Venezuelan crude requires more processing, and the cost of refining it must be considered alongside the yield. Ultimately, petrol and diesel are standard commodities, and refiners must assess the total cost of producing them. Not every Indian refinery can process Venezuelan crude efficiently. Reliance's Jamnagar and Sikka refineries and some HPCL refineries, including those based in Visakhapatnam, have the required capabilities. India should buy oil wherever it is available at a competitive price and sell its products in the markets offering the best returns. Oil is a globally traded commodity. We should not tie ourselves to a particular country through arrangements that restrict our choices. Given the uncertainty surrounding US policy and India's past losses in Venezuela, how can New Delhi protect its energy security without compromising its commercial interests? India must be clear-headed. We are a large economy and should not take decisions under pressure from any country. Energy security is paramount because we depend heavily on imported energy, making long-term supply contracts important. The US has disrupted several of India's traditional supply options. Gulf countries remain crucial, but their share has fallen. India has increased purchases from Russia, which Washington now wants us to reduce. Other suppliers, including the US, Venezuela, Nigeria and Brazil, cannot easily replace the volumes available from Russia and the Gulf. India should not compromise its energy policy under American pressure. Oil purchased from the US can be considerably more expensive than Russian oil, and the difference ultimately affects the Indian economy and taxpayers. We must consider prices, quality, processing costs and reliability before making decisions. The US frequently changes its policies, and India should not make long-term commitments without accounting for this uncertainty. Our national interests must come first. Should India separate its energy purchasing decisions from the proposed trade deal with the US, given the continuing uncertainty over American policy? Yes. India should not link decisions on oil purchases to negotiations over a trade agreement. These are separate issues, and both countries should negotiate them independently. In the present situation, American demands appear to impose conditions on India in both areas. There is also considerable uncertainty about the trade deal itself. Officials have repeatedly indicated that negotiations are nearly complete and that only legal scrutiny remains. However, the central question is what the US is actually offering India in terms of tariff reductions. India's commitments were outlined in the February 6 joint statement, but the US had indicated that it would reduce its reciprocal tariffs from 25% to 18%. The US Supreme Court subsequently held the reciprocal tariffs invalid, removing the basis of that particular offer. It is therefore unclear what tariff concessions Washington will provide. For example, exporters from India and several other major trading partners face a combined 22% tariff on shirts entering the US, comprising the regular 12% tariff and an additional 10% levy. Even after trade agreements, countries such as the European Union, Japan and South Korea continue to face this burden. India needs clarity on whether a trade deal will actually reduce tariffs and whether the US might impose new ones later. Until these questions are resolved, the benefits of an agreement remain uncertain. India should negotiate firmly and protect its interests rather than accept commitments without knowing what it will receive in return.

Headline	India May Buy $15 Bn Worth Of Venezuelan Oil This Year		
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Published Date	25 Oct 2026		

India May Buy $15 Bn Worth Of Venezuelan Oil This Year

http://m.dailyhunt.in/news/india/english/deccan+chronicle-epaper-decchron/india+may+buy+15+bn+worth+of+venezuelan+oil+this+year-newsid-n731507942

India's oil imports from Venezuela surged to $3.6 billion in the first five months of FY27, against $255 million in the entire previous fiscal. If purchases continue at this pace, imports could exceed $15 billion this year, raising concerns over India's exposure to US policy shifts and the risks of fresh investments in Venezuela's oil sector, said Ajay Srivastava, founder of the Global Trade Research Initiative (GTRI). India's growing reliance on Venezuelan crude comes amid US pressure on New Delhi to reduce purchases of Russian oil and buy more American and Venezuelan supplies. Russia's share of India's oil imports, which was below 15% before the Ukraine war, peaked at 51% in July before declining to 45% in August. Meanwhile, Gulf countries' share fell from 55-60% to less than 30% following supply disruptions. Srivastava said India must assess whether the shift in sourcing serves its commercial interests rather than respond to geopolitical pressure. India imports around 90% of the oil it consumes, making reliable supplies and competitive prices critical to energy security. He cautioned against fresh investments in Venezuela, citing India's previous experience. Between 2010 and 2015, ONGC Videsh collaborated with Venezuela's state-owned oil company. Subsequent US sanctions against the Venezuelan company affected Indian investments, while private-sector companies, including Reliance, also suffered losses because of sanctions. "Buying oil from a supplier is one thing; committing billions of dollars to develop oil fields is another," he said, pointing to the risks of long-term investments amid uncertain US policies. Venezuela's oil fields are in poor condition, with production estimated at about one-third of their potential. Restoring the sector could require around $100 billion in investment and take seven to 10 years, according to estimates cited by Srivastava. He also noted that companies such as Reliance, despite their refining capabilities, are not primarily oil exploration and production businesses. Although Venezuelan crude is cheaper, its heavy, and low-grade nature increases processing requirements and can reduce yields. India paid about $820 per tonne for Saudi Arabian oil between April and August, while Venezuelan oil was around 25% cheaper. However, refining costs and product yields must also be considered when assessing its overall economic viability. Srivastava said India should buy oil wherever it is competitively priced without entering arrangements that restrict its choices. He also called for energy purchases and US trade negotiations to be handled separately, with decisions guided by India's economic interests and energy security rather than external pressure.

Headline	India May Buy $15 Bn Worth Of Venezuelan Oil This Year		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	25 Oct 2026		

India May Buy $15 Bn Worth Of Venezuelan Oil This Year

https://www.deccanchronicle.com/business/india-may-buy-15-bn-worth-of-venezuelan-oil-this-year-1998622

India's growing reliance on Venezuelan crude comes amid US pressure on New Delhi to reduce purchases of Russian oil and buy more American and Venezuelan supplies. Chennai: India's oil imports from Venezuela surged to $3.6 billion in the first five months of FY27, against $255 million in the entire previous fiscal. If purchases continue at this pace, imports could exceed $15 billion this year, raising concerns over India's exposure to US policy shifts and the risks of fresh investments in Venezuela's oil sector, said Ajay Srivastava, founder of the Global Trade Research Initiative (GTRI). Advertisement India's growing reliance on Venezuelan crude comes amid US pressure on New Delhi to reduce purchases of Russian oil and buy more American and Venezuelan supplies. Russia's share of India's oil imports, which was below 15% before the Ukraine war, peaked at 51% in July before declining to 45% in August. Meanwhile, Gulf countries' share fell from 55-60% to less than 30% following supply disruptions. Srivastava said India must assess whether the shift in sourcing serves its commercial interests rather than respond to geopolitical pressure. India imports around 90% of the oil it consumes, making reliable supplies and competitive prices critical to energy security. He cautioned against fresh investments in Venezuela, citing India's previous experience. Between 2010 and 2015, ONGC Videsh collaborated with Venezuela's state-owned oil company. Subsequent US sanctions against the Venezuelan company affected Indian investments, while private-sector companies, including Reliance, also suffered losses because of sanctions. Buying oil from a supplier is one thing; committing billions of dollars to develop oil fields is another, he said, pointing to the risks of long-term investments amid uncertain US policies. Venezuela's oil fields are in poor condition, with production estimated at about one-third of their potential. Restoring the sector could require around $100 billion in investment and take seven to 10 years, according to estimates cited by Srivastava. He also noted that companies such as Reliance, despite their refining capabilities, are not primarily oil exploration and production businesses. Although Venezuelan crude is cheaper, its heavy, and low-grade nature increases processing requirements and can reduce yields. India paid about $820 per tonne for Saudi Arabian oil between April and August, while Venezuelan oil was around 25% cheaper. However, refining costs and product yields must also be considered when assessing its overall economic viability. Srivastava said India should buy oil wherever it is competitively priced without entering arrangements that restrict its choices. He also called for energy purchases and US trade negotiations to be handled separately, with decisions guided by India's economic interests and energy security rather than external pressure.

Headline	From Small-Town Topper To Energy Giant Chief: The Rise Of ONGC's New Chairman		
Publication	ETV Bharat	Edition	Online Coverage
Published Date	24 Oct 2026		

From Small-Town Topper To Energy Giant Chief: The Rise Of ONGC's New Chairman

https://www.etvbharat.com/en/business/from-small-town-topper-to-energy-giant-chief-the-rise-of-ongcs-new-chairman-enn26102402396

Sunil Kumar, currently executive director for ONGC's Mehsana Asset, made history with his direct appointment as the chairman and CEO of the state-run energy giant. Giridih: Sunil Kumar, an executive director at Oil and Natural Gas Corporation (ONGC), has been appointed as the new chairman and CEO of India's largest oil and gas producer. The promotion marks the first time an executive director has been elevated directly to the top leadership role at the state-run energy giant. Following approval from the Appointments Committee of the Union Cabinet, an official order issued on October 21 confirmed that Sunil will take charge as ONGC chairman on December 7. His tenure will span three years under prescribed government terms. The announcement of his appointment brought immense joy and pride to his native place, Dumri in Jharkhand's Giridih district, with a celebratory atmosphere prevailing throughout the household. The son of the late Nand Kumar Gupta and Tulsi Devi, Sunil completed his schooling up to matriculation in Dumri. He emerged as the school topper for his batch at KB High School in 1984. He passed his ISC examination in the first division from St. Columba's College, Hazaribagh. After completing a degree in Petroleum Engineering from IIT (ISM) Dhanbad, he began his professional career in 1991 as a Petroleum Engineer with ONGC in Assam. From Small-Town Topper To Energy Giant Chief: The Rise Of ONGC's New Chairman (ETV Bharat) Sunil also pursued studies in Business Management, with a specialisation in Marketing and Finance. The veteran petroleum engineer with over three decades of service at the firm currently serves as executive director and asset manager for ONGC's Mehsana Asset. His mother, Tulsi, said that she was moved to tears after hearing the news of her son's appointment as Chairman of ONGC, one of the nation's most prestigious Navratna' companies.

"My son has been dedicated to his studies and responsibilities from a young age. His elevation to top position in the country's most esteemed public sector undertaking is a direct reward for his unwavering commitment to his work," she said.

ONGC's new chairman Sunil Kumar and his wife (Special arrangement) Sunil's uncle, Ashok Kumar Gupta, said that the achievement triggered a wave of happiness among the family as well as the entire state. "He was sharp-minded from a young age. His hard work, honesty, and diligence hinted at a bright future, though no one could have foreseen that he would reach such a pinnacle of success. Now that Sunil has attained this height, we are overjoyed," he said.

The family had received a steady stream of congratulatory messages from relatives and well-wishers since the announcement, the uncle said. Sunil comes from a family of scholars deeply rooted in academics and research. His brother, Rakesh Kumar Gupta, a science teacher and acting headmaster, said their late father, a mathematics graduate and former headmaster, prioritised high-quality education for all his children. "Our father's approach and emphasis on learning shaped successful global careers across the family. Education remains the family's defining focus, he said

While Sunil takes the helm at ONGC, his brother Rajesh serves as a general manager and company secretary for the Adani Group in Brisbane, Australia. Another brother, Sushil, works as a scientist at the University of Technology Sydney, and their brother-in-law, Pradeep Kumar, is a senior scientist at the Bhabha Atomic Research Centre. Old photo of Sunil Kumar, new ONGC Chairman, with his friends (Special arrangement) Satish Jaiswal, Sunil's childhood friend and classmate, said that when he first heard the news yesterday evening, it was overwhelming.

Family celebrating Sunil Kumar's appointment as ONGC Chairman (ETV Bharat) "I am overjoyed by Sunil's achievement. Having studied together from childhood through matriculation, I remember him as exceptionally bright and deeply dedicated to his studies," Jaiswal said. Jaiswal recalled that Sunil was an excellent cricketer and a well-known local opening batsman who also loved travel, photography, and literature. "Now that he has reached the pinnacle of success, everyone feels a sense of pride. I am fully confident that, through his talent, Sunil will set new benchmarks for success at ONGC," he added.

Headline	HPCL Net Profit Falls Despite Higher Consolidated Pre-Tax Profit in Second Quarter		
Publication	Energy News	Edition	Online Coverage
Published Date	24 Oct 2026		

HPCL Net Profit Falls Despite Higher Consolidated Pre-Tax Profit in Second Quarter

https://energynews.pro/en/hpcl-net-profit-falls-despite-higher-consolidated-pre-tax-profit-in-second-quarter

First Indian state-owned fuel marketer to report, HPCL posts a lower net profit for the second quarter. Consolidated pre-tax profit rises amid the Middle East war and controlled retail prices.

Hindustan Petroleum Corporation Limited (HPCL), an Indian state-owned refining and fuel marketing company controlled by ONGC, reports a lower standalone net profit for the second quarter of the Indian fiscal year. The fiscal year runs from April to March, and the quarter covers July to September 2026. According to the documents reviewed, HPCL is the first of the large state-owned marketing companies to publish its accounts. Its board of directors approved the unaudited results on Thursday, October 22, 2026.

A loss-making quarter precedes the half-year decline

The decline in net profit follows a heavily loss-making first quarter, from April to June 2026. Net profit for the half-year therefore remains negative, whereas the same period of the previous fiscal year was strongly profitable. Detailed figures are not included in the available material.

The consolidated accounts tell a different story from the standalone accounts. Total expenses rise at a pace close to that of revenue from operations, and consolidated pre-tax profit increases markedly. Higher costs therefore do not explain the drop in net profit.

A sharply higher consolidated tax charge

The decline is mechanically explained by the consolidated tax charge, which rises very sharply. It lifts the consolidated effective tax rate well above its level of the previous fiscal year. The documents reviewed do not explain the increase. The scope matters when reading these figures. The standalone result covers HPCL alone, while the consolidated result adds subsidiaries, including the one in charge of the Rajasthan refinery, as well as joint ventures. The two measures move differently. The gap between the balance of income and expenses and consolidated pre-tax profit is also wider than last year, with no documented breakdown.

Exceptional refining margins, marketing under pressure

Refining generated an exceptional gross margin, driven by the surge in refined product prices, notably diesel, since the start of the war in the Middle East. The margin is presented before specific export duties and the cess, an additional levy. The rate of these levies on diesel has been revised several times, and the net margin is not published in the material reviewed. An inventory gain adds to the picture, an accounting effect linked to rising crude prices between purchase and sale that is unrelated to operating performance. According to an analyst estimate, HPCL would post the highest inventory gain of the three state-owned companies, alongside BPCL and IOC. Sales volumes rise, while crude oil processing volumes fall. The reason for this gap is not documented. Marketing of gasoline and diesel is the weak point: retail prices stayed frozen for a very long period while the cost of imported crude jumped with the conflict. The state-owned companies therefore sold at a loss for several months, and the government eased that pressure. India's Ministry of Petroleum and Natural Gas also sets the compensation for domestic liquefied petroleum gas (LPG).

Headline	Oil and Gas Engineer Salary in India 2026: Pay Scale by Role		
Publication	Find My College	Edition	Online Coverage
Published Date	24 Oct 2026		

Oil and Gas Engineer Salary in India 2026: Pay Scale by Role

https://articles.findmycollege.com/oil-and-gas-engineer-salary/

Latest Updates LPUNEST 2027 registration window opened Registration for LPUNEST 2027 engineering admissions opened on October 1, 2026, and will accept applications till January 15, 2027. The average salary of an Oil and Gas (Petroleum) Engineer in India ranges from 4.10 LPA to 4.30 LPA, with entry-level freshers earning between 4 LPA and 8 LPA depending on employer type. Below is a detailed breakdown of experience-wise pay scales, designation variations, public versus private sector compensation, major recruiters, location trends, and admission pathways for petroleum engineering in India. Petroleum Engineer Salary in India The average annual salary of a petroleum engineer in India is 4.30 LPA, while starting salaries across standard sectors stand at 4.40 LPA. Freshers placed in PSUs earn 7 to 12 LPA, whereas top MNCs offer 8 to 15 LPA. Top Online Universities 2026 Petroleum Engineer Salary by Experience Experience level plays a major role in determining compensation in the energy sector. Entry-level professionals with less than 3 years of experience start with an average package of 4.40 LPA in standard industrial domains. Mid-level petroleum engineers with 3 to 7 years of hands-on experience earn between 10 LPA and 20 LPA. Senior professionals possessing over 10 years of operational or managerial experience command packages ranging from 25 LPA to 50+ LPA. Petroleum Engineer Salary by Job Role Pay packages vary across specific job designations in upstream, midstream, and downstream sectors. Drilling engineers design and supervise drilling programs, earning between 8 LPA and 22 LPA. Reservoir engineers utilize advanced simulation software including PETREL, Eclipse, and CMG to analyze field dynamics, drawing annual salaries from 8 LPA to 20 LPA. Production engineers oversee well performance and artificial lift systems, earning packages between 7 LPA and 18 LPA. Petroleum Engineer Salary in Government vs Private Sector Compensation structures differ markedly between public sector undertakings and private energy firms. PSUs offer freshers starting packages between 7 LPA and 12 LPA, along with standard public sector benefits. Top multinational private corporations pay freshers between 8 LPA and 15 LPA. Private domestic oil and gas firms offer 4 LPA to 7 LPA for entry roles, while EPC and consulting companies pay 3.5 LPA to 6 LPA. Top Recruiters Major public sector units and multinational corporations drive recruitment for oil and gas engineers in India. Bharat Petroleum Corporation Limited (BPCL) pays an average annual salary of 11.66 LPA. Oil and Natural Gas Corporation (ONGC) and Indian Oil Corporation (IOCL) both offer average packages of 8.60 LPA. Among private oilfield services, Weatherford offers an average salary of 10 LPA, while Cairn Energy pays 7.13 LPA. How to Start Your Petroleum Engineer Journey: Step by Step Check Educational Qualifications: Pursue undergraduate or postgraduate degrees in Petroleum Engineering such as B.Tech or M.Tech, or opt for a Diploma degree in the field. Register and Appear for Entrance Exams: Qualify in engineering entrance exams such as JEE Main, JEE Advanced, GATE, BITSAT, WBJEE, or university-level tests like LPUNEST. Complete Degree Program with Practical Training: Enroll in specialized programs like B.Tech in Applied Petroleum Engineering, gaining experience through real-time simulation labs, oil rig training units, and industrial visits. Participate in Campus Placements and Recruitment: Secure entry-level positions with top public sector units like ONGC, BPCL, and IOCL, or multinational firms like Schlumberger and Halliburton. Graduates from institutes with strong industry links can secure competitive fresher roles across leading energy companies and PSUs. Building core skills in drilling, reservoir simulation, and production enhances overall placement opportunities. Top Online Universities 2026 FAQs Is JEE required for petroleum engineering? Yes, major engineering institutes and IITs require qualifying scores in entrance exams like JEE Main and JEE Advanced. State and university level exams like WBJEE, BITSAT, and LPUNEST are also widely accepted. Is petroleum engineering a high paying job in India? Yes, petroleum engineering is among the highest-paying engineering branches. Freshers earn 48 LPA on average (up to 15 LPA at MNCs), while experienced professionals and IITians earn 17 LPA to 50+ LPA. What is the average salary for an Engineer at BPCL and ONGC?

According to industry data, Bharat Petroleum Corporation Limited (BPCL) pays an average annual salary of 11.66 LPA, while Oil and Natural Gas Corporation (ONGC) pays an average of 8.60 LPA. What is the oil and gas engineer salary per month for freshers? What is the oil and gas engineer salary near Bengaluru, Karnataka? The average annual salary for a petroleum and oil & gas engineer in Bengaluru is 8.34 LPA, while Kolkata pays an average of 5.13 LPA. What is the highest recorded salary for a petroleum engineer? Standard domestic industry data reports highest records around 20.40 LPA, but senior engineers with 10+ years experience, international postings, or top MNC roles earn between 30 LPA and 50+ LPA. Nishit Kumar Nishit Kumar is a senior EdTech industry leader with over a decade of experience in building and scaling education platforms, shaping their product, content, and growth strategy. At FindMyCollege, Nishit oversees content and editorial strategy, guiding topic selection and content frameworks to ensure accuracy, relevance, and student-first value across the website. Understand the Ph.D in Civil Engineering duration in India for 2026, including minimum/maximum periods, part-time options, eligibility, costs, and career outcomes. HomeEngineeringB.Tech Computer Science CGC Jhanjeri B.Tech CSE Fees Breakdown 2027 | Total Cost, Admission & Placement OverviewAdmission 2026FeesEligibilitySyllabusSalaryScope & CareerOverview More MoreEntrance ExamsDurationFull FormScholarshipsComparisonsBeCourse Details A Abhijeet ChatterjeeAuthor & Reviewer Abhijeet Chatterjee is a professional Content and Copy specialist with over five years of experience in crafting compelling content around the Edtech domain. His HomeEngineeringB.Tech Computer Science Chitkara University BTech Fees 2025: Punjab/himachal Campus, CSE & Hostel Costs OverviewAdmission 2026FeesEligibilitySyllabusSalaryScope & CareerOverview More MoreEntrance ExamsDurationFull FormScholarshipsComparisonsBeCourse Details S SimranAuthor & Reviewer Simran is currently working as a Senior Content Writer at Findmycollege , where she creates engaging and research-driven learning resources for students. She has completed her Graduation Comprehensive guide to Diploma in Electrical Engineering entrance exams 2026 in India. Find eligibility, exam patterns, dates, fees, and career prospects. HomeEngineeringB.Tech in Computer Science and EngineeringSalary Computer Science and Engineering Salary 2026: Pay Scale & Roles OverviewAdmission 2026FeesEligibilitySyllabusSalaryScope & Career More MoreEntrance ExamsDurationFull FormDistance / OnlineScholarshipsComparisons N Nishit KumarAuthor & Reviewer Nishit Kumar is a senior EdTech industry leader with over a decade of experience in building and scaling education platforms, shaping their product, Understand the M.Tech Mechanical Engineering duration in India for 2026, including full-time, part-time, and integrated options. Explore eligibility, fees, specializations, and career prospects. Understand the Ph.D in Civil Engineering duration in India for 2026, including minimum/maximum periods, part-time options, eligibility, costs, and career outcomes. HomeEngineeringB.Tech Computer Science CGC Jhanjeri B.Tech CSE Fees Breakdown 2027 | Total Cost, Admission & Placement OverviewAdmission 2026FeesEligibilitySyllabusSalaryScope & CareerOverview More MoreEntrance ExamsDurationFull FormScholarshipsComparisonsBeCourse Details A Abhijeet ChatterjeeAuthor & Reviewer Abhijeet Chatterjee is a professional Content and Copy specialist with over five years of experience in crafting compelling content around the Edtech domain. His HomeEngineeringB.Tech Computer Science Chitkara University BTech Fees 2025: Punjab/himachal Campus, CSE & Hostel Costs OverviewAdmission 2026FeesEligibilitySyllabusSalaryScope & CareerOverview More MoreEntrance ExamsDurationFull FormScholarshipsComparisonsBeCourse Details S SimranAuthor & Reviewer Simran is currently working as a Senior Content Writer at Findmycollege , where she creates engaging and research-driven learning resources for students. She has completed her Graduation Comprehensive guide to Diploma in Electrical Engineering entrance exams 2026 in India. Find eligibility, exam patterns, dates, fees, and career prospects. HomeEngineeringB.Tech in Computer Science and EngineeringSalary Computer Science and Engineering Salary 2026: Pay Scale & Roles OverviewAdmission 2026FeesEligibilitySyllabusSalaryScope & Career More MoreEntrance ExamsDurationFull FormDistance / OnlineScholarshipsComparisons N Nishit KumarAuthor & Reviewer Nishit Kumar is a senior EdTech industry leader with over a decade of experience in building and scaling education platforms, shaping their product, Understand the M.Tech Mechanical Engineering duration in India for 2026, including full-time, part-time, and integrated options. Explore eligibility, fees, specializations, and career prospects. Understand the Ph.D in Civil Engineering duration in India for 2026, including minimum/maximum periods, part-time options, eligibility, costs, and career outcomes. HomeEngineeringB.Tech Computer Science CGC Jhanjeri B.Tech CSE Fees Breakdown 2027 | Total Cost, Admission & Placement OverviewAdmission 2026FeesEligibilitySyllabusSalaryScope & CareerOverview More MoreEntrance ExamsDurationFull FormScholarshipsComparisonsBeCourse Details A Abhijeet ChatterjeeAuthor & Reviewer Abhijeet Chatterjee is a professional Content and Copy specialist with over five years of experience in crafting compelling content around the Edtech domain. His

Headline	ONGC announces board meeting date		
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ONGC announces board meeting date

https://htsyndication.com/capital-market/article/ongc-announces-board-meeting-date/105393306

ONGC will hold a meeting of the Board of Directors of the Company on 5 November 2026. Published by HT Digital Content Services with permission from Capital Market.

Headline	Trinidad and Tobago in talks with ONGC Videsh, Oil India to refine Venezuelan crude		
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Trinidad and Tobago in talks with ONGC Videsh, Oil India to refine Venezuelan crude

https://htsyndication.com/mint/article/trinidad-and-tobago-in-talks-with-ongc-videsh%2C-oil-india-to-refine-venezuelan-crude/105392321

New Delhi, Oct. 24 -- Trinidad and Tobago is in talks with state-run ONGC Videsh Ltd (OVL) and Oil India Ltd on a proposal to process Venezuelan crude at its Guaracara refinery, which is being reopened after remaining shut for more than seven years, the nation's high commissioner to India, Chandradath Singh, said in an interview. The Caribbean government has proposed that the two Indian oil companies process crude from neighbouring Venezuela at the Guaracara refinery in Pointe-a-Pierre, which forms part of the former Petrotrin complex and is currently under renovation, Singh said. Guaracara Refining Company, a subsidiary of Trinidad Petroleum Holdings, manages the refinery. "I am having discussions with them.

Headline	Venezuela's oil revival: Lessons for unlocking India's mature fields		
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Venezuela's oil revival: Lessons for unlocking India's mature fields

https://www.hindustantimes.com/ht-insight/international-affairs/venezuelas-oil-revival-lessons-for-unlocking-india-s-mature-fields-101792838952649.html

This article is authored by Amir Ullah Khan, economist and adjunct professor, TISS. Venezuela has put a hefty price tag on its oil industry revival. The country's acting President, Delcy Rodrguez, on October 17 said that Venezuela expects nearly $76 billion in oil investment over the next five years under the recently signed agreements to boost the country's oil production. At the heart of this initiative is a US-Venezuela agreement covering 17 oilfields and plans to deploy 250 drilling rigs. The investment drive comes as oil production shows signs of recovery in Zulia state, around Lake Maracaibo, where oil output has climbed to 370,000 barrels per day (bpd), up from a low of 70,000 bpd, with officials targeting 400,000 bpd by the end of 2026. Venezuela Oil Refinery (Reuters File) US secretary of State Marco Rubio said this week that Washington is in talks with Reliance Industries to increase its capacity to process Venezuelan heavy crude. For India, which is also grappling with declining output from mature oilfields, Venezuela's revival plan offers valuable lessons about attracting investment to the oilfields that can produce for years to come. As the world's most populous country, with growing energy needs and a rapidly expanding economy, India's energy dilemma lies in balancing its growing demand for oil with its high dependence on imports. India imports nearly 90% of its crude oil and around 50% of its natural gas requirements. The share is only going to increase in the future if the country does not take active measures to increase its domestic production. Venezuela has the world's largest proven crude oil reserves, with about 304 billion barrels, accounting for roughly 17% of global crude oil reserves. Even then, the country's output fell from 3.4 million bpd in 1998 to about 350,000 bpd in 2020. And the reasons were not geological but rooted in policies. Expropriation, the requirement for Venezuela's State-owned oil company, PDVSA, to hold a majority stake in every oil project, and underinvestment discouraged investors. Sanctions further limited access to the technology needed to extract heavy crude. Hence, when it came to revival of the oil fields, the first major step was regulatory, not operational. A partial reform of the Organic Hydrocarbons Law in January 2026 allowed private companies to operate upstream through production participation contracts and ended PDVSA's mandatory majority. The law sets a baseline royalty of 30%, which can be lowered to keep projects commercially viable. It caps the integrated hydrocarbons tax at 15% of gross revenue, allows operators to sell their share of production directly and restores access to international arbitration. These changes raised oil production from about 924,000 bpd in January to more than 1.1 million bpd by May 2026. PDVSA has set a target of three million bpd in oil production within five years, which is three times its current production. In India, demand continues to grow, while domestic output struggles to meet the needs. The country's dependence on imported crude oil reached 88.6% in the first ten months of FY26, with imports accounting for over 90% of the crude processed by Indian refineries. Meanwhile, domestic crude production has declined from a peak of 35.9 million tonnes in FY12 to around 28.7 million tonnes in FY25, as ageing oilfields yield less. ONGC's crude output fell by a further 1.1% in FY26. India's dependence on imported gas also crossed 50% in FY25. The IEA expects India to be the largest contributor to global oil demand growth, with consumption projected to increase from 5.5 million bpd in 2024 to 8 million bpd by 2035. As India's oil demand grows faster than domestic production, its dependence on imports leaves the rupee, trade balance and inflation exposed to global disruptions and geopolitical shocks in the Gulf, Moscow and now Caracas. Zulia's revival is being driven largely by brownfield rehabilitation and renewed investment in long-producing oilfields. Just as Venezuela's Maracaibo, India has mature oilfields in Mumbai High, along the East and West Coasts, and in the onshore fields of Rajasthan and Assam. These fields, which have been in production for decades, still hold recoverable reserves that could be tapped through enhanced oil recovery, infill drilling and modern reservoir management. Next India's Barmer basin produces waxy crude, while the Cambay basin holds heavy oil, much like Venezuela's Orinoco Belt, which is known for its extra-heavy crude. Both reward operators with specialised technical expertise and require fiscal terms that reflect the

cost of extracting remaining reserves. Additionally, as PDVSA dominates Venezuela's oil sector, India's oil and gas industry has historically been led by state-owned companies such as ONGC and Oil India. These companies control most of the acreage and production. State-controlled companies remain central to production, but unlocking the potential of mature and technically challenging fields requires private capital, advanced technology and specialised operating expertise. Furthermore, Venezuela's expropriations represent an extreme case of policy risk. Although milder, India has faced its own challenges. This includes retrospective taxation, changes in levies and prolonged disputes over production-sharing contract (PSC) extensions and profit petroleum. Such uncertainties can make investors hesitant. The key difference is that Venezuela has proven reserves. It has large reserves in both mature and unexplored fields. The challenges there were mostly above ground. India faces both reserve and exploration challenges. Only about 10% of India's 3.36 million square kilometres of sedimentary basins are under exploration, while 1.32 million square kilometres lie in largely untested deepwater areas. S&P Global Commodity Insights has identified four largely unexplored Indian sedimentary basinsMahanadi, Andaman Sea, Bengal and Kerala-Konkanthat could hold up to 22 billion barrels of oil equivalent in undiscovered resources. Exploring this potential will require investment and technology. Frontier exploration is a long-term commitment, often taking nearly a decade from licence to first oil and exposing investors to prolonged geological and policy risks. In such cases, a predictable policy environment gives companies the confidence to commit capital over the long term. It matters more here than in Venezuela. India needs policy stability. The new PNG Rules 2025 do give investors the legal framework they seek to invest billions of dollars in exploration in India. However, ambiguity over executive discretion slows progress and makes investors hesitant. To boost investment, India must prioritise ease of doing business through faster approvals, consistent rules and protection of existing contracts from new levies. Venezuela's flexible royalty system, which can adjust to project economics, offers another critical lesson for India. In India, oil companies face royalties, a crude oil cess of about 20% of the realised price on nominated blocks, and profit-sharing payments. Together, these can consume more than half of project revenue, leaving little revenue for further investment. The recent royalty cut is a step in the right direction, but the cess and profit-sharing requirements remain obstacles. A better framework on field maturity and extraction costs could encourage investment in fields that might otherwise remain undeveloped. In terms of monetising mature fields, Zulia field revival shows how quickly output can increase when private operators are allowed to work on old fields. India should do the same. India should open more mature and marginal NOC fields to private partnerships and production-enhancement contracts, with transparent revenue-sharing arrangements and time-bound approvals to attract investment and raise output. Lastly, India should also consider making its exploration targets measurable by setting clear goals. Similar to Venezuela's target of 250 drilling rigs, India's goal of bringing 1 million sq km under exploration by 2030 needs clear, achievable targets. Time-bound approvals would make these targets more achievable, as rig contractors favour markets with predictable permits and attractive terms. Venezuela's oil and gas industry scenario highlights that long-term investment in the upstream sector requires predictable rules. India has a strong case for upstream investment, with an estimated $100 billion opportunity in E&P by 2030, vast under-explored basins, a fast-growing domestic market and one of the world's largest refining industries. Jamnagar can refine Venezuela's heavy barrels, helping India secure supplies. But equally crucial is increasing our domestic production. And achieving this will require policy stability that gives investors' confidence over 25 years, not just the next budget cycle.

Headline	Deepali Masirkar IPS transferred as ED – Security, ONGC		
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Deepali Masirkar IPS transferred as ED – Security, ONGC

https://www.indianbureaucracy.com/deepali-masirkar-ips-transferred-as-ed-security-ongc/

Deepali Masirkar IPS transferred as Executive Director- Security, ONGC Ms. Deepali Masirkar IPS (Nagaland 2008) presently Director- Ministry Tribal Affairs has been transferred and posted as Executive Director- Security, Oil and Natural Gas Corporation Limited (ONGC) under the Ministry of Petroleum & Natural Gas for a combined tenure of seven years upto 03.05.2029 vice Shri Baljit Singh IPS (Jharkhand 1996) by the Appointments Committee of the Cabinet. The Executive Director Security at Oil and Natural Gas Corporation Limited (ONGC) holds a senior leadership position responsible for strengthening the security framework of one of India's largest energy companies. ONGC is a Maharatna Central Public Sector Enterprise under the Ministry of Petroleum and Natural Gas and plays a significant role in the exploration and production of crude oil and natural gas. Given the strategic importance of its operations, the organisation requires a robust security system to protect its personnel, installations, infrastructure, assets, and sensitive information. The Executive Director Security provides leadership in developing and implementing security policies and ensuring preparedness against potential threats across the company's operational network. A key responsibility of the Executive Director is to oversee the planning and implementation of comprehensive security arrangements at ONGC's offices, oil and gas installations, drilling locations, processing facilities, warehouses, and other critical assets. These facilities may be located in remote, offshore, industrial, and geographically sensitive areas, requiring security measures tailored to local conditions and operational risks. The officer works towards ensuring that appropriate security protocols, access-control systems, surveillance arrangements, and emergency-response mechanisms are in place to protect critical infrastructure and maintain continuity of operations. Risk assessment and threat management form an essential part of the role. The Executive Director oversees the identification of vulnerabilities and the assessment of potential risks arising from unauthorised access, theft, sabotage, vandalism, industrial disruption, and other security-related incidents. Based on the assessment of operational requirements, the officer helps formulate preventive measures, strengthen monitoring mechanisms, and improve the organisation's capacity to respond to emerging threats. Regular reviews of security procedures and the incorporation of lessons from incidents are important for maintaining an effective security environment. Coordination with government agencies and law enforcement authorities is another important responsibility. ONGC's operations are closely connected with India's energy security, making cooperation with local police, central security organisations, intelligence agencies, district administrations, and other relevant authorities essential. The Executive Director facilitates coordination on threat assessments, deployment requirements, emergency preparedness, and security arrangements for important installations. Such collaboration helps ensure that the company's security systems remain aligned with applicable government guidelines and the requirements of critical infrastructure protection. The position also involves overseeing the functioning of security personnel and contracted security agencies engaged across ONGC facilities, according to the organisation's established arrangements. This includes reviewing deployment plans, strengthening supervisory mechanisms, ensuring adherence to security protocols, and promoting professional standards. Training and capacity building are important components of this responsibility, particularly in areas such as access control, emergency response, incident reporting, surveillance, and coordination during security contingencies. With the growing use of digital technologies in the energy sector, the security function increasingly requires coordination between physical security and information security teams. Industrial facilities depend on sophisticated operational systems, communication networks, and digital monitoring infrastructure. The Executive Director supports an integrated approach to security by encouraging appropriate safeguards, coordinated risk assessment, and effective incident-management procedures. Such coordination can help reduce vulnerabilities and protect the continuity of essential operations. Emergency preparedness and crisis management are also significant aspects of the position.

Security-related incidents, natural disasters, industrial emergencies, and other disruptions can affect personnel safety and operational continuity. The Executive Director contributes to the development and review of emergency plans, coordination mechanisms, and response procedures. Periodic drills, evaluation of response capabilities, and coordination with site management help improve preparedness and clarify responsibilities during critical situations. The Executive Director Security also plays an important role in administrative planning, budgeting, procurement oversight, and performance monitoring within the assigned security function. The officer reviews resource requirements, evaluates the effectiveness of security arrangements, and encourages the adoption of appropriate technologies and modern practices. Ensuring that security expenditure is aligned with assessed risks and operational priorities is essential for maintaining an effective and sustainable security framework. Leadership, integrity, discretion, and sound judgement are central to the position. The officer must balance stringent security requirements with the operational needs of a large energy organisation, ensuring that safeguards protect critical assets without unnecessarily disrupting essential activities. Effective communication with senior management, regional offices, installation heads, and external agencies is vital for achieving these objectives. Overall, the Executive Director Security at ONGC contributes to protecting India's strategic energy infrastructure and supporting the reliability of the country's oil and gas operations. Through risk management, security planning, inter-agency coordination, personnel supervision, and emergency preparedness, the officer helps safeguard critical assets and strengthen organisational resilience. The role supports ONGC's broader mission of contributing to India's energy security through safe, secure, and uninterrupted operations. Indian Bureaucracy News wishes Ms. Deepali Masirkar the very best.

Headline	Venezuela's oil revival: Lessons for unlocking India's mature fields		
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Venezuela's oil revival: Lessons for unlocking India's mature fields

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Venezuela has put a hefty price tag on its oil industry revival. The country's acting President, Delcy Rodrguez, on October 17 said that Venezuela expects nearly $76 billion in oil investment over the next five years under the recently signed agreements to boost the country's oil production. At the heart of this initiative is a US-Venezuela agreement covering 17 oilfields and plans to deploy 250 drilling rigs. The investment drive comes as oil production shows signs of recovery in Zulia state, around Lake Maracaibo, where oil output has climbed to 370,000 barrels per day (bpd), up from a low of 70,000 bpd, with officials targeting 400,000 bpd by the end of 2026. US secretary of State Marco Rubio said this week that Washington is in talks with Reliance Industries to increase its capacity to process Venezuelan heavy crude. For India, which is also grappling with declining output from mature oilfields, Venezuela's revival plan offers valuable lessons about attracting investment to the oilfields that can produce for years to come. As the world's most populous country, with growing energy needs and a rapidly expanding economy, India's energy dilemma lies in balancing its growing demand for oil with its high dependence on imports. India imports nearly 90% of its crude oil and around 50% of its natural gas requirements. The share is only going to increase in the future if the country does not take active measures to increase its domestic production. Venezuela has the world's largest proven crude oil reserves, with about 304 billion barrels, accounting for roughly 17% of global crude oil reserves. Even then, the country's output fell from 3.4 million bpd in 1998 to about 350,000 bpd in 2020. And the reasons were not geological but rooted in policies. Expropriation, the requirement for Venezuela's State-owned oil company, PDVSA, to hold a majority stake in every oil project, and underinvestment discouraged investors. Sanctions further limited access to the technology needed to extract heavy crude. Hence, when it came to revival of the oil fields, the first major step was regulatory, not operational. A partial reform of the Organic Hydrocarbons Law in January 2026 allowed private companies to operate upstream through production participation contracts and ended PDVSA's mandatory majority. The law sets a baseline royalty of 30%, which can be lowered to keep projects commercially viable. It caps the integrated hydrocarbons tax at 15% of gross revenue, allows operators to sell their share of production directly and restores access to international arbitration. These changes raised oil production from about 924,000 bpd in January to more than 1.1 million bpd by May 2026. PDVSA has set a target of three million bpd in oil production within five years, which is three times its current production. In India, demand continues to grow, while domestic output struggles to meet the needs. The country's dependence on imported crude oil reached 88.6% in the first ten months of FY26, with imports accounting for over 90% of the crude processed by Indian refineries. Meanwhile, domestic crude production has declined from a peak of 35.9 million tonnes in FY12 to around 28.7 million tonnes in FY25, as ageing oilfields yield less. ONGC's crude output fell by a further 1.1% in FY26. India's dependence on imported gas also crossed 50% in FY25. The IEA expects India to be the largest contributor to global oil demand growth, with consumption projected to increase from 5.5 million bpd in 2024 to 8 million bpd by 2035. As India's oil demand grows faster than domestic production, its dependence on imports leaves the rupee, trade balance and inflation exposed to global disruptions and geopolitical shocks in the Gulf, Moscow and now Caracas. Zulia's revival is being driven largely by brownfield rehabilitation and renewed investment in long-producing oilfields. Just as Venezuela's Maracaibo, India has mature oilfields in Mumbai High, along the East and West Coasts, and in the onshore fields of Rajasthan and Assam. These fields, which have been in production for decades, still hold recoverable reserves that could be tapped through enhanced oil recovery, infill drilling and modern reservoir management. Next India's Barmer basin produces waxy crude, while the Cambay basin holds heavy oil, much like Venezuela's Orinoco Belt, which is known for its extra-heavy crude. Both reward operators with specialised technical expertise and require fiscal terms that reflect the cost of extracting remaining reserves. Additionally, as PDVSA dominates Venezuela's oil sector, India's oil and gas

industry has historically been led by state-owned companies such as ONGC and Oil India. These companies control most of the acreage and production. State-controlled companies remain central to production, but unlocking the potential of mature and technically challenging fields requires private capital, advanced technology and specialised operating expertise. Furthermore, Venezuela's expropriations represent an extreme case of policy risk. Although milder, India has faced its own challenges. This includes retrospective taxation, changes in levies and prolonged disputes over production-sharing contract (PSC) extensions and profit petroleum. Such uncertainties can make investors hesitant. The key difference is that Venezuela has proven reserves. It has large reserves in both mature and unexplored fields. The challenges there were mostly above ground. India faces both reserve and exploration challenges. Only about 10% of India's 3.36 million square kilometres of sedimentary basins are under exploration, while 1.32 million square kilometres lie in largely untested deepwater areas. S&P Global Commodity Insights has identified four largely unexplored Indian sedimentary basinsMahanadi, Andaman Sea, Bengal and Kerala-Konkanthat could hold up to 22 billion barrels of oil equivalent in undiscovered resources. Exploring this potential will require investment and technology. Frontier exploration is a long-term commitment, often taking nearly a decade from licence to first oil and exposing investors to prolonged geological and policy risks. In such cases, a predictable policy environment gives companies the confidence to commit capital over the long term. It matters more here than in Venezuela. India needs policy stability. The new PNG Rules 2025 do give investors the legal framework they seek to invest billions of dollars in exploration in India. However, ambiguity over executive discretion slows progress and makes investors hesitant. To boost investment, India must prioritise ease of doing business through faster approvals, consistent rules and protection of existing contracts from new levies. Venezuela's flexible royalty system, which can adjust to project economics, offers another critical lesson for India. In India, oil companies face royalties, a crude oil cess of about 20% of the realised price on nominated blocks, and profit-sharing payments. Together, these can consume more than half of project revenue, leaving little revenue for further investment. The recent royalty cut is a step in the right direction, but the cess and profit-sharing requirements remain obstacles. A better framework on field maturity and extraction costs could encourage investment in fields that might otherwise remain undeveloped. In terms of monetising mature fields, Zulia field revival shows how quickly output can increase when private operators are allowed to work on old fields. India should do the same. India should open more mature and marginal NOC fields to private partnerships and production-enhancement contracts, with transparent revenue-sharing arrangements and time-bound approvals to attract investment and raise output. Lastly, India should also consider making its exploration targets measurable by setting clear goals. Similar to Venezuela's target of 250 drilling rigs, India's goal of bringing 1 million sq km under exploration by 2030 needs clear, achievable targets. Time-bound approvals would make these targets more achievable, as rig contractors favour markets with predictable permits and attractive terms. Venezuela's oil and gas industry scenario highlights that long-term investment in the upstream sector requires predictable rules. India has a strong case for upstream investment, with an estimated $100 billion opportunity in E&P by 2030, vast under-explored basins, a fast-growing domestic market and one of the world's largest refining industries. Jamnagar can refine Venezuela's heavy barrels, helping India secure supplies. But equally crucial is increasing our domestic production. And achieving this will require policy stability that gives investors' confidence over 25 years, not just the next budget cycle.

Headline	How the world is discovering India as a crude-refining superpower		
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How the world is discovering India as a crude-refining superpower

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When US Secretary of State Marco Rubio visited India this week, one of the key stops on his itinerary was Reliance Industries' Jamnagar refinery in Gujarat, the world's largest single-site refining complex. A day earlier, Rubio had called India a refining superpower and said the US wanted to explore opportunities to process more Venezuelan crude at Indian refineries. Rubio also discussed energy cooperation with External Affairs Minister S Jaishankar, including increasing Indian purchases of American energy. His visit underlined the growing importance of India's refining industry at a time when wars, sanctions and disruptions to shipping routes are reshaping global oil trade. How India compares with other major refining nations? According to the Energy Institute Statistical Review of World Energy, China leads the world in refining capacity, at around 18.5 million barrels per day (mb/d), followed closely by the US at 18.4 mb/d. China's refining industry includes state-owned giants such as Sinopec and PetroChina, as well as large private integrated complexes operated by Zhejiang Petrochemical and Hengli Petrochemical. Russia, with a refining capacity of around 6.8 mb/d, has an extensive refining network that produces transport fuels and other petroleum products. India ranks fourth globally in refining capacity, with 267.11 million metric tonnes per annum (MMTPA), according to the Petroleum Planning and Analysis Cell (PPAC), which roughly translates to 5.6-5.97 mb/d. South Korea, with a refining capacity of around 3.4 mb/d, also has a strong refining industry, coming in fifth position. Why are oil refineries shutting in Europe but expanding in India? Europe is facing mounting pressure from high operating costs, weakening demand for traditional transport fuels and competition from newer refineries in Asia and the Middle East. According to an S&P Global report, Europe may need to shut down 500,000-700,000 barrels per day of refining capacity by 2030. The report identifies high natural gas and electricity prices, expensive labour and stringent carbon-emission rules as key challenges for European refiners. These costs make it difficult for older and less efficient plants to remain profitable, particularly when refining margins are weak. Demand is another challenge. The growing use of electric vehicles, improvements in fuel efficiency and the shift towards cleaner energy are gradually reducing demand for petrol and diesel in Europe. At the same time, new refineries in Asia and the Middle East are increasing supplies, putting pressure on European refiners, particularly those that depend heavily on exports. The US is also seeing refinery closures. Data from the US Energy Information Administration (EIA) show that US refining capacity declined in 2025. Its capacity was around 18.2 million barrels per calendar day on January 1, 2026, down by more than 250,000 barrels per day from a year earlier. Two major refineries closed in 2025, while smaller capacity increases at existing plants partly offset the losses. However, the US is not abandoning refining altogether. US President Donald Trump has announced plans for a new refinery project at Brownsville, Texas, involving America First Refining and an investment commitment from Reliance Industries. India, meanwhile, continues to expand its refining industry. Why has India emerged as a refining superpower? Refining is the process of converting crude oil extracted from underground reservoirs into usable products such as petrol, diesel, aviation turbine fuel (ATF), liquefied petroleum gas (LPG), naphtha and other fuels and industrial feedstock. India ranks fourth globally and second in Asia in refining capacity. It has built one of the world's largest refining industries, capable of processing crude oil imported from different countries. The country produced 284.9 million tonnes of petroleum products in FY 2025-26, including 281.5 million tonnes from crude oil and other inputs processed in refineries. It exported 61.5 million tonnes of petroleum products during the year, according to the petroleum ministry. Different grades of crude oil? Not all crude oil is the same. Some varieties are light and relatively easy to process, while others are heavy and contain more sulphur. Heavy, high-sulphur crude generally requires more complex processing to produce valuable fuels that meet the required quality standards. Refineries with advanced processing units can handle these more difficult grades and extract valuable products from them. This gives Indian refiners the flexibility to buy crude from different suppliers, depending on its price, quality and

availability. How is India expanding its refining capacity? Indian Oil Corporation Limited (IOCL) is the country's largest public sector refiner, with a combined capacity of 70.35 MMTPA across its refineries. Bharat Petroleum Corporation Limited (BPCL) has a capacity of 35.30 MMTPA across its refineries in Kochi, Mumbai and Bina, while Hindustan Petroleum Corporation Limited (HPCL) has a capacity of 24.50 MMTPA. Mangalore Refinery and Petrochemicals Limited (MRPL) and Chennai Petroleum Corporation Limited (CPCL) contribute 15 MMTPA and 10.50 MMTPA, respectively. Numaligarh Refinery Limited (NRL) has a capacity of 3 MMTPA, while Oil and Natural Gas Corporation (ONGC) operates a small refinery at Tatipaka, with a capacity of 0.06 MMTPA. India's refining industry is expected to grow further as the government seeks to meet rising demand and strengthen the country's position as a global refining hub. The government plans to increase refining capacity to 309.5 million tonnes per annum by 2030. HPCL is pursuing an expansion plan to increase its refining capacity to 46 MMTPA by 2028. One of its key projects is the HPCL Rajasthan Refinery at Pachpadra. The joint venture between HPCL and the Rajasthan government has a planned capacity of 9 million tonnes per annum, with HPCL holding a 74% stake and the state government holding the remaining 26%. The Numaligarh Refinery in Assam is also expanding its capacity from 3 million tonnes to 9 million tonnes per annum. The additional capacity could help India meet future domestic demand and increase its ability to export petroleum products. What makes the Jamnagar refinery so important? Reliance Industries' Jamnagar complex illustrates the scale and technological capabilities of India's refining industry. Its two refineries have a combined capacity of around 1.4 million barrels per day, making it the world's largest single-site refining complex. The complex has advanced processing facilities that allow it to handle a wide range of crude grades, including heavy and high-sulphur oil. Its ability to process heavy crude is particularly relevant as Venezuela seeks to increase oil production and Washington explores opportunities to direct more of its crude towards Indian refineries. According to the company, the refinery has processed more than 216 different grades of crude oil. Why does the US want India to process more Venezuelan crude? Venezuela holds some of the world's largest proven crude oil reserves, much of which is heavy crude that requires specialised refining facilities. Only a limited number of refineries can process such oil efficiently and economically. Reliance has experience in handling Venezuelan crude, making Jamnagar a potential destination for larger volumes if supplies increase and commercial and regulatory conditions permit. For the US, Indian refiners offer a potential market for Venezuelan oil. There is also a geopolitical dimension. The US has been pressing India to reduce its dependence on Russian crude while seeking closer energy ties with New Delhi. Promoting supplies from the Western Hemisphere could help Washington redirect global oil trade. India has imported Venezuelan crude in the past, but purchases declined sharply as sanctions and other restrictions affected trade. Reliance has been a major buyer because its Jamnagar complex is equipped to process heavy grades such as Merey-16. India's crude imports from Venezuela rose sharply in the first five months of FY 2026-27. According to the Global Trade Research Initiative (GTRI), they reached about $3.6 billion between April and August 2026. Imports through Reliance's SEZ Jamnagar stood at $1,695.3 million, or 47.3% of the total, while Sikka accounted for $968.2 million, or 27%. Other imports comprised $421.3 million through Indian Oil's Paradip facility, representing 11.7%; $405.8 million through Mundra's storage terminals operated by HPCL and others, accounting for 11.3%; and $95 million through Nayara Energy's Vadinar facility, representing 2.7%. Together, these purchases accounted for India's total Venezuelan crude imports of $3,585.6 million. However, Venezuelan oil is not automatically cheaper once it reaches India. Its heavy, high-sulphur composition increases processing requirements, while the long journey from South America adds to shipping costs. The discount offered by suppliers must be sufficient to cover these expenses and still make the purchase worthwhile. Venezuelan crude could therefore provide another sourcing option for Indian refiners, but it is unlikely to replace the need to maintain a diverse portfolio of suppliers.

Headline	Trinidad and Tobago in talks with ONGC Videsh, Oil India to refine Venezuelan crude		
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Trinidad and Tobago in talks with ONGC Videsh, Oil India to refine Venezuelan crude

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New Delhi: Trinidad and Tobago is in talks with state-run ONGC Videsh Ltd (OVL) and Oil India Ltd on a proposal to process Venezuelan crude at its Guaracara refinery, which is being reopened after remaining shut for more than seven years, the nation's high commissioner to India, Chandradath Singh, said in an interview. The Caribbean government has proposed that the two Indian oil companies process crude from neighbouring Venezuela at the Guaracara refinery in Pointe--Pierre, which forms part of the former Petrotrin complex and is currently under renovation, Singh said. Guaracara Refining Company, a subsidiary of Trinidad Petroleum Holdings, manages the refinery. I am having discussions with them. They are very interested. They have oil wells in Venezuela, which are now opening up. We have the biggest refinery in the entire region, in Trinidad and Tobago, which was shut down for a while. But we are now reopening it, Singh told

Headline	Oil India Discovers Natural Gas in Krishna-Godavari Basin, Records Peak Flow of 200,000 Cubic Metres per Day		
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Oil India Discovers Natural Gas in Krishna-Godavari Basin, Records Peak Flow of 200,000 Cubic Metres per Day

https://www.nktv.in/oil-india-discovers-natural-gas-in-krishna-godavari-basin-records-peak-flow-of-200000-cubic-metres-per-day/

State-run Oil India Ltd (OIL) has discovered natural gas in the Matsyapuri formation of the Krishna-Godavari (KG) Basin off Indias eastern coast, marking a significant development in the companys hydrocarbon exploration efforts. The discovery was made at the Godavari-1 well, an appraisal well drilled in shallow offshore waters within the KG-DSF/GSKW/2018 block. The block was awarded to OIL under the governments Discovered Small Field (DSF) bidding rounds, with the company operating it as the sole operator. According to OIL, hydrocarbons were encountered in one of the selected pay zones at a depth of 2,024 to 2,027 metres. Production testing of the zone began on October 16, 2026. During testing, the well recorded a natural gas flow rate of approximately 100,000 standard cubic metres per day, with a peak flow rate of 200,000 standard cubic metres per day during continuous testing.

The company also reported condensate production of around 170 barrels per day, with an API gravity of 55.8 degrees at 60F. The well was tested at a wellhead pressure of 1,815 pounds per square inch (psi).

OIL said the discovery is particularly significant because the Matsyapuri formation had not previously been appraised for hydrocarbons. The company is now preparing to test the next higher hydrocarbon-bearing zone in the Godavari-1 well to assess its potential.

The Krishna-Godavari Basin, located along Indias eastern coastline, is one of the countrys major sedimentary basins for oil and natural gas exploration. It hosts several onshore and offshore hydrocarbon discoveries and is an important region for strengthening domestic energy production.

Other major energy companies operating in the basin include state-owned Oil and Natural Gas Corporation Ltd (ONGC) and private-sector Reliance Industries Ltd (RIL), both of which have producing assets in the region.

The latest discovery follows ONGCs report of natural gas in a deepwater exploratory well in the Mahanadi Offshore Basin, off the Odisha coast, in September. OIL had also reported natural gas in its third exploratory well, Vijayapuram-3, in the Andaman offshore basin in June.

These discoveries underline continuing efforts by Indian energy companies to expand domestic hydrocarbon resources as the country remains heavily dependent on imports to meet its oil and gas requirements. However, the commercial viability and production potential of the latest discovery will depend on further evaluation and testing. To strengthen deepwater and ultra-deepwater exploration, the government has launched the Samudra Manthan scheme with an outlay of 84,084 crore through 203031. The initiative provides fiscal support for large-scale seismic surveys, the drilling of 60 deepwater and ultra-deepwater exploratory wells, shared offshore production infrastructure, and the development of domestic oil and gas manufacturing and services. The discovery at Godavari-1 could contribute to Indias broader efforts to identify new domestic energy resources, subject to further assessment and commercial development.

Headline	ONGC names Sunil Kumar chairman for three-year term		
Publication	Press Insider	Edition	Online Coverage
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ONGC names Sunil Kumar chairman for three-year term

https://pressinsider.com/business/ongc-names-sunil-kumar-chairman-for-three-year-term/

- | 6:00 pm

ONGC names Sunil Kumar chairman for three-year term

The state-run energy company has chosen an executive director to succeed Arun Kumar Singh, as it faces pressure to increase domestic oil and gas production

The Indian government has approved the appointment of Sunil Kumar as chairman of Oil and Natural Gas Corp. Ltd (ONGC), placing a career executive at the helm of the countrys largest oil and gas producer.

The Appointments Committee of the Cabinet approved Kumars appointment for a combined three-year tenure beginning on or after 7 December 2026.

Kumar, 58, currently serves as executive director and asset manager of ONGCs Mehsana Asset in Gujarat. He will succeed Arun Kumar Singh, who has led the state-owned company since December 2022.

Under the appointment terms, Kumar will serve until his superannuation in December 2028 and subsequently continue on a contractual basis to complete the combined three-year tenure.

His selection is unusual because he will become the first ONGC chairman promoted directly from the executive director rank to the companys top position.

From field operations to the top job

Kumar assumed responsibility for ONGCs Mehsana Asset in January 2025, bringing operational experience from the companys upstream oil and gas business.

He graduated in petroleum engineering from the Indian School of Mines, Dhanbad, and holds a postgraduate qualification in business management specializing in marketing and finance.

His background gives him direct exposure to the technical and commercial challenges of hydrocarbon production, particularly managing mature assets where maintaining output requires continued investment and operational improvements.

The appointment followed a selection process conducted by a search-cum-selection committee under the petroleum ministry.

The committee considered candidates through two rounds of interviews before recommending Kumar for the position.

The governments decision also follows changes to eligibility requirements for the ONGC chairmanship.

Earlier this year, the selection criteria were revised to allow candidates up to 59 years of age to compete for the position, widening the potential pool of applicants.

Production remains the biggest challenge

Kumar takes charge at a difficult time for Indias upstream petroleum industry. ONGC accounts for roughly three-quarters of Indias domestic crude oil and natural gas production, making its performance central to the countrys efforts to limit dependence on imported energy.

India relies heavily on overseas supplies to meet its crude oil requirements. Increasing domestic production remains a government priority because imports expose the economy to fluctuations in global oil prices, shipping costs and exchange rates.

Much of ONGCs production comes from mature fields, where natural reservoir depletion makes it increasingly difficult to maintain output.

Improving recovery from existing assets requires new drilling, reservoir management, enhanced recovery techniques and investment in production infrastructure.

The company must also accelerate the development of discoveries and bring new projects into production without prolonged delays.

For Kumar, experience managing producing assets could prove useful, although the chairmans responsibilities extend considerably beyond field operations.

Investment and diversification

ONGC faces competing demands on capital. The company must continue investing in exploration and production while developing new sources of revenue and responding to Indias longer-term energy transition.

Its traditional upstream business remains essential to domestic energy security, but the company is also under pressure to prepare for changes in energy demand and technology.

Exploration projects involve substantial upfront spending and uncertain returns. Production from discoveries can take years to reach commercial scale, making capital allocation and execution important measures of management performance.

ONGC must also coordinate investment decisions across its wider corporate group, balancing the requirements of exploration, production, refining and other energy businesses.

Kumars appointment gives the company a defined leadership tenure after a prolonged succession process.

Headline	How the world is discovering India as a crude-refining superpower		
Publication	The New Indian Express	Edition	Online Coverage
Published Date	25 Oct 2026		

How the world is discovering India as a crude-refining superpower

https://www.newindianexpress.com/explainers/2026/Oct/24/how-the-world-is-discovering-india-as-a-crude-refining-superpower

Reliance Industries' Jamnagar complex illustrates the scale and technological capabilities of India's refining industry. Its two refineries have a combined capacity of around 1.4 million barrels per day, making it the world's largest single-site refining complex Updated on min read When US Secretary of State Marco Rubio visited India this week, one of the key stops on his itinerary was Reliance Industries' Jamnagar refinery in Gujarat, the world's largest single-site refining complex. A day earlier, Rubio had called India a refining superpower and said the US wanted to explore opportunities to process more Venezuelan crude at Indian refineries. Rubio also discussed energy cooperation with External Affairs Minister S Jaishankar, including increasing Indian purchases of American energy. His visit underlined the growing importance of India's refining industry at a time when wars, sanctions and disruptions to shipping routes are reshaping global oil trade. How India compares with other major refining nations? According to the Energy Institute Statistical Review of World Energy, China leads the world in refining capacity, at around 18.5 million barrels per day (mb/d), followed closely by the US at 18.4 mb/d. China's refining industry includes state-owned giants such as Sinopec and PetroChina, as well as large private integrated complexes operated by Zhejiang Petrochemical and Hengli Petrochemical. Russia, with a refining capacity of around 6.8 mb/d, has an extensive refining network that produces transport fuels and other petroleum products. India ranks fourth globally in refining capacity, with 267.11 million metric tonnes per annum (MMTPA), according to the Petroleum Planning and Analysis Cell (PPAC), which roughly translates to 5.6-5.97 mb/d. South Korea, with a refining capacity of around 3.4 mb/d, also has a strong refining industry, coming in fifth position. Why are oil refineries shutting in Europe but expanding in India? Europe is facing mounting pressure from high operating costs, weakening demand for traditional transport fuels and competition from newer refineries in Asia and the Middle East. According to an S&P Global report, Europe may need to shut down 500,000-700,000 barrels per day of refining capacity by 2030. The report identifies high natural gas and electricity prices, expensive labour and stringent carbon-emission rules as key challenges for European refiners. These costs make it difficult for older and less efficient plants to remain profitable, particularly when refining margins are weak. Demand is another challenge. The growing use of electric vehicles, improvements in fuel efficiency and the shift towards cleaner energy are gradually reducing demand for petrol and diesel in Europe. At the same time, new refineries in Asia and the Middle East are increasing supplies, putting pressure on European refiners, particularly those that depend heavily on exports. The US is also seeing refinery closures. Data from the US Energy Information Administration (EIA) show that US refining capacity declined in 2025. Its capacity was around 18.2 million barrels per calendar day on January 1, 2026, down by more than 250,000 barrels per day from a year earlier. Two major refineries closed in 2025, while smaller capacity increases at existing plants partly offset the losses. However, the US is not abandoning refining altogether. US President Donald Trump has announced plans for a new refinery project at Brownsville, Texas, involving America First Refining and an investment commitment from Reliance Industries. India, meanwhile, continues to expand its refining industry. Why has India emerged as a refining superpower? Refining is the process of converting crude oil extracted from underground reservoirs into usable products such as petrol, diesel, aviation turbine fuel (ATF), liquefied petroleum gas (LPG), naphtha and other fuels and industrial feedstock. India ranks fourth globally and second in Asia in refining capacity. It has built one of the world's largest refining industries, capable of processing crude oil imported from different countries. The country produced 284.9 million tonnes of petroleum products in FY 2025-26, including 281.5 million tonnes from crude oil and other inputs processed in refineries. It exported 61.5 million tonnes of petroleum products during the year, according to the petroleum ministry. Different grades of crude oil? Not all crude oil is the same. Some varieties are light and relatively easy to process, while others are heavy and contain more sulphur. Heavy, high-sulphur crude generally requires more complex processing to produce valuable fuels

that meet the required quality standards. Refineries with advanced processing units can handle these more difficult grades and extract valuable products from them. This gives Indian refiners the flexibility to buy crude from different suppliers, depending on its price, quality and availability. How is India expanding its refining capacity? Indian Oil Corporation Limited (IOCL) is the country's largest public sector refiner, with a combined capacity of 70.35 MMTPA across its refineries. Bharat Petroleum Corporation Limited (BPCL) has a capacity of 35.30 MMTPA across its refineries in Kochi, Mumbai and Bina, while Hindustan Petroleum Corporation Limited (HPCL) has a capacity of 24.50 MMTPA. Mangalore Refinery and Petrochemicals Limited (MRPL) and Chennai Petroleum Corporation Limited (CPCL) contribute 15 MMTPA and 10.50 MMTPA, respectively. Numaligarh Refinery Limited (NRL) has a capacity of 3 MMTPA, while Oil and Natural Gas Corporation (ONGC) operates a small refinery at Tatipaka, with a capacity of 0.06 MMTPA. India's refining industry is expected to grow further as the government seeks to meet rising demand and strengthen the country's position as a global refining hub. The government plans to increase refining capacity to 309.5 million tonnes per annum by 2030. HPCL is pursuing an expansion plan to increase its refining capacity to 46 MMTPA by 2028. One of its key projects is the HPCL Rajasthan Refinery at Pachpadra. The joint venture between HPCL and the Rajasthan government has a planned capacity of 9 million tonnes per annum, with HPCL holding a 74% stake and the state government holding the remaining 26%. The Numaligarh Refinery in Assam is also expanding its capacity from 3 million tonnes to 9 million tonnes per annum. The additional capacity could help India meet future domestic demand and increase its ability to export petroleum products. What makes the Jamnagar refinery so important? Reliance Industries' Jamnagar complex illustrates the scale and technological capabilities of India's refining industry. Its two refineries have a combined capacity of around 1.4 million barrels per day, making it the world's largest single-site refining complex. The complex has advanced processing facilities that allow it to handle a wide range of crude grades, including heavy and high-sulphur oil. Its ability to process heavy crude is particularly relevant as Venezuela seeks to increase oil production and Washington explores opportunities to direct more of its crude towards Indian refineries. According to the company, the refinery has processed more than 216 different grades of crude oil. Why does the US want India to process more Venezuelan crude? Venezuela holds some of the world's largest proven crude oil reserves, much of which is heavy crude that requires specialised refining facilities. Only a limited number of refineries can process such oil efficiently and economically. Reliance has experience in handling Venezuelan crude, making Jamnagar a potential destination for larger volumes if supplies increase and commercial and regulatory conditions permit. For the US, Indian refiners offer a potential market for Venezuelan oil. There is also a geopolitical dimension. The US has been pressing India to reduce its dependence on Russian crude while seeking closer energy ties with New Delhi. Promoting supplies from the Western Hemisphere could help Washington redirect global oil trade. India has imported Venezuelan crude in the past, but purchases declined sharply as sanctions and other restrictions affected trade. Reliance has been a major buyer because its Jamnagar complex is equipped to process heavy grades such as Merey-16. India's crude imports from Venezuela rose sharply in the first five months of FY 2026-27. According to the Global Trade Research Initiative (GTRI), they reached about $3.6 billion between April and August 2026. Imports through Reliance's SEZ Jamnagar stood at $1,695.3 million, or 47.3% of the total, while Sikka accounted for $968.2 million, or 27%. Other imports comprised $421.3 million through Indian Oil's Paradip facility, representing 11.7%; $405.8 million through Mundra's storage terminals operated by HPCL and others, accounting for 11.3%; and $95 million through Nayara Energy's Vadinar facility, representing 2.7%. Together, these purchases accounted for India's total Venezuelan crude imports of $3,585.6 million. However, Venezuelan oil is not automatically cheaper once it reaches India. Its heavy, high-sulphur composition increases processing requirements, while the long journey from South America adds to shipping costs. The discount offered by suppliers must be sufficient to cover these expenses and still make the purchase worthwhile. Venezuelan crude could therefore provide another sourcing option for Indian refiners, but it is unlikely to replace the need to maintain a diverse portfolio of suppliers.

Headline	New chairman named at India's ONGC		
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New chairman named at India's ONGC

https://www.upstreamonline.com/people/new-chairman-named-at-indias-ongc/2-1-2063057

The Indian government has named Sunil Kumar as the new chairman of Indias Oil and Natural Gas Corporation (ONGC), bringing an end to the long-running succession process at the state-run energy giant.

Headline	ONGC, Oil India Eye Trinidad Refinery for Venezuelan Crude		
Publication	Whalesbook	Edition	Online Coverage
Published Date	25 Oct 2026		

ONGC, Oil India Eye Trinidad Refinery for Venezuelan Crude

https://www.whalesbook.com/news/English/energy/ONGC-Oil-India-Eye-Trinidad-Refinery-for-Venezuelan-Crude/6adbfc0179a16deaeafc4f93

Trinidad and Tobago is in talks with state-run firms ONGC Videsh and Oil India to restart the 165,000-barrel-per-day Guaracara refinery. The proposal offers a new way to process Venezuelan crude, helping India diversify its energy sources. Investors are now watching to see if the Indian companies find the project financially viable, given the risks associated with the refinery's age and complex geopolitical landscape.

Trinidad and Tobago has reached out to Indian state-run energy companies, ONGC Videsh (OVL) and Oil India, proposing a plan to operate its Guaracara refinery. This facility, which has a capacity of 165,000 barrels per day, has been closed since 2018 due to debt and operational issues. The proposal suggests using the site to process heavy crude oil imported from neighboring Venezuela.

For Indian investors, the key angle is the potential shift in energy supply strategy. India has been working to diversify where it buys oil to reduce reliance on traditional West Asian markets. By processing crude closer to the source in the Caribbean, Indian firms could theoretically secure more stable supply lines. This aligns with recent industry trends where major players are finding ways to utilize heavy crude supplies now that certain US sanctions on Venezuela have eased.

However, the project comes with significant uncertainties. The primary concern is the state of the refinery itself. The Guaracara facility has been idle for several years, and restarting it will require substantial money spent on equipment, repairs, and modernization. Shareholders should pay attention to whether the companies decide to commit capital to this project, as the cost of fixing and running a long-closed refinery can often exceed original estimates.

Another layer of complexity involves the geopolitical environment. While current conditions allow for more trade with Venezuela, global energy policies and sanctions are subject to change. Any sudden shift in US or international policy regarding Venezuelan assets could disrupt operations at the site. Furthermore, the companies must calculate if the cost of logisticsshipping crude to the refinery and then transporting finished productsmakes financial sense compared to refining at home in India.

Currently, private players in India like Reliance Industries are already processing heavy crude. The involvement of public sector units like Oil India introduces a different level of government-to-government coordination. The next important step for investors to monitor will be any official exchange filings or management comments regarding the results of their feasibility studies. Until a concrete plan and budget are announced, the project remains at an early exploratory stage.

Headline	Flex Fuel Vehicles Are Gaining Policy Attention: What Needs to Happen on the Ground for Wider Adoption		
Publication	Auto Car Pro	Edition	Online Coverage
Published Date	24 Oct 2026		

Flex Fuel Vehicles Are Gaining Policy Attention: What Needs to Happen on the Ground for Wider Adoption

https://www.autocarpro.in/opinion-column/flex-fuel-vehicles-are-gaining-policy-attention-what-needs-to-happen-on-the-ground-for-wider-adoption-135439

India's flex-fuel ambitions are gaining momentum, but wider adoption will depend on fuel availability, consumer awareness, pricing and a stronger support ecosystem. Picture pulling into a petrol station in India today. The fuel available may already contain a 20% blend of ethanol, reflecting the country's broader shift towards ethanol blending in petrol. But for Flex Fuel Vehicles (FFVs), the story goes a step further. Unlike conventional vehicles designed for a specific fuel blend, FFVs are engineered to run on a wider range of ethanol-petrol mixtures, giving consumers greater flexibility as ethanol blending increases. While the technology is gaining policy attention and entering the Indian automotive conversation, wider adoption will depend on more than vehicle availability. It will require the right mix of compatible vehicles, reliable fuel infrastructure, consumer awareness, and supporting policies to make FFVs practical at scale. For years, flex-fuel mobility felt like one of those ideas permanently stuck on the horizon, talked about at conferences, mentioned in the odd government advisory, never quite reaching an ordinary buyer's driveway. That is finally changing. What we are seeing now is the payoff of more than a decade of quiet, unglamorous groundwork, and it's worth understanding both how far things have come and what still needs a bit more attention to keep the momentum alive. A Policy Journey That's Finally Gaining Real Momentum India's ethanol story has been building for over a decade, but 2026 genuinely feels like a turning point. Under the National Policy on Biofuels, the government pushed its 20% ethanol blending target forward from 2030 to 2025, and by 2026, the country had officially stepped into what a lot of people in the industry are now calling the ethanol era. Every single new petrol car sold in India today, 100% of them, is E20 compliant, built to run on a 20% ethanol-petrol blend under BS6 Phase 2 mandates. That is not some far-off policy target buried in a government file anymore; it is simply the baseline for every new petrol car coming off Indian assembly lines right now. The Numbers Behind India's Ethanol Success Story The scale of what is already been achieved genuinely deserves a moment of recognition. According to the Ministry of Petroleum and Natural Gas, the ethanol blending programme has saved the country 1.97 lakh crore in foreign exchange since 2014-15, while substituting 316 lakh metric tonnes of crude oil and cutting 952 lakh metric tonnes of CO_2 emissions along the way. But maybe the nicest part of this story is what it is meant for farmers: 1.66 lakh crore in earnings has flowed directly into their hands, turning the country's 'Annadatas' into 'Urjadatas' too, food providers who are now, quite literally, energy providers as well. Nitin Gadkari has pointed out that farmers now earn an extra 45,000 crore by producing ethanol from corn. Ethanol production in India has gone from a modest sideline of the sugar trade to a national energy mission. India's installed ethanol production capacity currently stands at around 2,000 crore litres+ annually. True Flex-Fuel Vehicles Are Now a Reality, Not Just a Promise Here's what makes 2026 feel particularly special: India has moved past simply blending fuel at the pump; it has stepped into genuine Flex-Fuel Vehicle territory. The country's very first mass- market E85-homologated passenger car, able to run on anything from E20 to E100, pure ethanol, is already on the road. Hero MotoCorp introduced flex-fuel motorcycles too, the Splendor+ and HF Deluxe, compatible with blends from E20 to E85, something Union Minister Hardeep Singh Puri rightly called a new chapter in India's energy history. Given that India runs one of the largest two-wheeler ecosystems on earth, with an active fleet of over 300 million vehicles, this move into mass-market flex-fuel mobility carries genuinely huge potential. What Needs to Happen on the Ground Now With policy and vehicle technology both pointing in the same direction, the next chapter is really about strengthening everything underneath that supports everyday adoption. Getting prices at the pump to genuinely reflect the value of ethanol blends will help people feel confident about their choices, and industry players, including the major oil marketing companies, are already talking to policymakers about exactly this kind of pricing structure. Expanding where ethanol blends are actually available beyond

E20, building real consumer awareness around what flex-fuel vehicles actually offer, and continuing to grow domestic ethanol production through both molasses and grain-based sources, all of this matters enormously in turning good policy into everyday reality. Dealer and service readiness matters just as much, maybe more. As more flex-fuel models hit the market, from motorcycles to cars that can run on E100, having trained mechanics and available spare parts across dealership networks nationwide will help build exactly the kind of everyday confidence that turns early adopters into the mainstream. Financial incentives, registration benefits or purchase incentives for flex-fuel vehicles, could also help speed things along, both for manufacturers expanding their lineups and for buyers deciding what to bring home. Infrastructure growth already tells a hopeful story here. The number of petrol pumps selling biofuels has grown substantially over recent years, with real, sustained investment showing up on the ground. Keeping that going, especially into semi-urban and rural markets where two- wheelers rule the roads, matters enormously given how big a role India's two-wheeler fleet is set to play in all of this. Why This Matters for India's Energy Future Hardeep Singh Puri shared something genuinely striking recently: even 1% adoption of annual petrol vehicle sales as flex-fuel vehicles during ESY 2026-27 would create demand for 4 crore litres of ethanol, send around 266 crore to distilleries, and save the country roughly 195 crore in foreign exchange, while cutting crude oil imports by about 0.28 lakh metric tonnes. Those aren't just numbers sitting in a policy brief somewhere; they're the kind of benefit that quietly builds on itself as adoption grows, strengthening rural incomes, easing import dependence, and supporting India's low-carbon goals, all at once. A Genuinely Promising Road Ahead India's flex-fuel journey brings together something you don't often see all lined up at the same time: policy vision, industrial capability, and agricultural opportunity, all genuinely pulling in the same direction. With ethanol production scaling up steadily, manufacturers already putting real flex-fuel models on the road across both cars and two-wheelers, the groundwork for wider adoption is well and truly laid. What Is left now is the less glamorous, but equally important work: better retail infrastructure, real consumer awareness, and getting pricing right- the practical, everyday steps that will turn India's flex-fuel ambitions into the actual choices millions of vehicle owners make at the pump. As this whole ecosystem keeps maturing, India finds itself in a genuinely enviable spot, a country with the farmland to grow ethanol at scale, the factories to build flex-fuel vehicles right here at home, and a government actively trying to bring all three pieces together. Turning that alignment into everyday reality, across showrooms, fuel stations, and highways nationwide, is the work quietly happening right now. And from where things stand, it really does look like a journey India is well placed to see through. Vijendra Singh is President at All India Distillers' Association (AIDA). All views expressed are the author's own.

Headline	Petroleum Minister discusses oil market risks amid Hormuz disruption		
Publication	Awaz The Voice	Edition	Online Coverage
Published Date	24 Oct 2026		

Petroleum Minister discusses oil market risks amid Hormuz disruption

https://www.awazthevoice.in/business-news/petroleum-minister-discusses-oil-market-risks-amid-hormuz-disruption-69745.html

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri has discussed the forces shaping global oil, liquefied natural gas (LNG) and liquefied petroleum gas (LPG) markets with energy expert Fereidun Fesharaki, highlighting rising supply from the Americas, muted global demand growth and volatility arising from the conflict in West Asia. In a post on X on Saturday, Puri said the discussions covered changes in global energy supply and demand, with North and South America producing record volumes of crude oil and new supply centres emerging even as demand growth remained subdued in much of the world. Had a fascinating and insightful conversation with Dr. Fereidun Fesharaki, a well-known observer of global energy markets, on the forces shaping the supply and demand of oil, LNG and LPG worldwide. We discussed how North and South America are producing more crude than ever before and how new supply centres are emerging, even as global demand growth stays muted. India remains the outlier: it is the fastest-growing and largest source of oil demand growth in the world. At the same time, conflict in West Asia and the disruption around the Strait of Hormuz are adding volatility and pushing up energy prices globally. A rich exchange on the many drivers that will define energy markets in the years ahead. @PetroleumMin Hardeep Singh Puri (@HardeepSPuri) October 24, 2026 India, however, remained an exception, with Puri describing it as the world's fastest-growing and largest source of oil demand growth. The minister also flagged the impact of the conflict in West Asia and disruptions around the Strait of Hormuz, which he said were adding volatility to energy markets and pushing up prices globally. The developments highlight the competing forces shaping international energy markets, as rising production from newer supply centres coincides with geopolitical risks affecting key energy transportation routes. For India, one of the world's major oil-consuming economies, movements in global crude prices and disruptions to energy shipments remain important considerations for energy security and the cost of imports. The Strait of Hormuz is a critical passage for international energy trade, making disruptions in the region a concern for oil and gas supplies and prices. The current volatility has also reinforced the importance of monitoring developments across crude oil, LNG and LPG markets. The conversation comes amid broader international engagement on energy security and market stability. On September 22, India and the Organization of the Petroleum Exporting Countries (OPEC) held the seventh high-level meeting of the OPEC-India Energy Dialogue in New Delhi, co-chaired by Puri and OPEC Secretary General Haitham Al Ghais. The meeting focused on oil market stability, energy security, investment across the oil industry and short-, medium- and long-term market outlooks, according to the Petroleum and Natural Gas Ministry.

Headline	Petroleum Minister discusses global oil, gas markets with energy expert flags Hormuz disruption, rising prices		
Publication	Calcutta News	Edition	Online Coverage
Published Date	24 Oct 2026		

Petroleum Minister discusses global oil, gas markets with energy expert flags Hormuz disruption, rising prices

http://www.calcuttanews.net/news/279395714/petroleum-minister-discusses-global-oil-gas-markets-with-energy-expert-flags-hormuz-disruption-rising-prices

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri has discussed the forces shaping global oil, liquefied natural gas (LNG) and liquefied petroleum gas (LPG) markets with energy expert Fereidun Fesharaki, highlighting rising supply from the Americas, muted global demand growth and volatility arising from the conflict in West Asia. In a post on X on Saturday, Puri said the discussions covered changes in global energy supply and demand, with North and South America producing record volumes of crude oil and new supply centres emerging even as demand growth remained subdued in much of the world. India, however, remained an exception, with Puri describing it as the world's fastest-growing and largest source of oil demand growth. The minister also flagged the impact of the conflict in West Asia and disruptions around the Strait of Hormuz, which he said were adding volatility to energy markets and pushing up prices globally. The developments highlight the competing forces shaping international energy markets, as rising production from newer supply centres coincides with geopolitical risks affecting key energy transportation routes. For India, one of the world's major oil-consuming economies, movements in global crude prices and disruptions to energy shipments remain important considerations for energy security and the cost of imports. The Strait of Hormuz is a critical passage for international energy trade, making disruptions in the region a concern for oil and gas supplies and prices. The current volatility has also reinforced the importance of monitoring developments across crude oil, LNG and LPG markets. The conversation comes amid broader international engagement on energy security and market stability. On September 22, India and the Organization of the Petroleum Exporting Countries (OPEC) held the seventh high-level meeting of the OPEC-India Energy Dialogue in New Delhi, co-chaired by Puri and OPEC Secretary General Haitham Al Ghais. The meeting focused on oil market stability, energy security, investment across the oil industry and short-, medium- and long-term market outlooks, according to the Petroleum and Natural Gas Ministry.

Headline	Oil Prices, Hormuz Crisis: What Hardeep Singh Puri discussed with global energy expert		
Publication	Zee Business	Edition	Online Coverage
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Oil Prices, Hormuz Crisis: What Hardeep Singh Puri discussed with global energy expert

https://www.zeebiz.com/economy-infra/news-oil-prices-hormuz-crisis-what-hardeep-singh-puri-discussed-with-global-energy-expert-404470

However, global demand growth remains muted, while India stands out as the fastest-growing and largest source of oil demand growth in the world, the minister noted. Union Minister for Petroleum and Natural Gas Hardeep Singh Puri has held discussions with energy expert Dr Fereidun Fesharaki on the factors shaping global oil, liquefied natural gas (LNG) and liquefied petroleum gas (LPG) markets, highlighting rising crude production in the Americas, subdued global demand growth and volatility linked to the conflict in West Asia. In a social media post on X (formerly Twitter) on Saturday, October 24, Puri said the conversation covered the changing dynamics of global energy supply and demand, with North and South America producing more crude oil than ever before and new supply centres emerging worldwide. "We discussed how North and South America are producing more crude than ever before and how new supply centres are emerging, even as global demand growth stays muted," Puri said in the post. However, global demand growth remains muted, while India stands out as the fastest-growing and largest source of oil demand growth in the world, the minister noted. "India remains the outlier: it is the fastest-growing and largest source of oil demand growth in the world," Puri said. Puri also highlighted the impact of the conflict in West Asia and disruptions around the Strait of Hormuz, which are adding volatility to energy markets and pushing up prices globally. The discussion focused on the multiple factors expected to shape international energy markets in the coming years, including changing production patterns, demand trends and geopolitical developments affecting energy supplies. "At the same time, conflict in West Asia and the disruption around the Strait of Hormuz are adding volatility and pushing up energy prices globally. A rich exchange on the many drivers that will define energy markets in the years ahead," the post concluded. The Strait of Hormuz is a key route for international oil and gas shipments. Any disruption around the passage can create concerns over energy supplies and contribute to volatility in global prices. Developments in West Asia remain significant for major energy-consuming countries such as India, which relies on imported crude oil. Changes in international oil prices and disruptions to energy shipments can affect the country's energy security and import costs. The discussion between Puri and Fesharaki comes amid continued international engagement on energy security and oil market stability. On September 22, India and the Organisation of the Petroleum Exporting Countries (OPEC) held the seventh high-level meeting of the OPEC-India Energy Dialogue in New Delhi. The meeting was co-chaired by Puri and OPEC Secretary General Haitham Al Ghais. Discussions covered oil market stability, energy security, investment across the oil industry and the short-, medium- and long-term outlook for energy markets, according to the Ministry of Petroleum and Natural Gas. As one of the world's fastest-growing major economies, India will remain an important driver of global energy demand in the decades ahead. A sustained dialogue between producers and consumers is essential to support investment, strengthen energy resilience and ensure reliable energy supplies for global growth and development, Puri noted in his remarks.