

ONGC News as on 27 October 2026 (Print & Online)

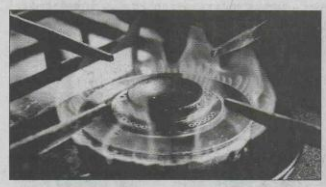
Print

Publication : Aaj Samaj (Hindi)	Editions : New Delhi
Date :27 October 2026	Page : 11

Headline: India's gas import bill rose by 23% due to a surge in global prices

वैश्विक कीमतों में उछाल से भारत का गैस आयात बिल 23% बढ़ा

आज समाज नेटवर्क



नई दिल्ली। मध्य पूर्व में तनाव के कारण वैश्विक बाजार में ऊर्जा की कीमतों में तेजी आने से चालू वित्त वर्ष की पहली छमाही (अप्रैल-सितंबर) में भारत का प्राकृतिक गैस आयात बिल 23 प्रतिशत बढ़कर 8.5 अरब डॉलर हो गया, जो पिछले वित्त वर्ष की समान अवधि में 6.9 अरब डॉलर था। यह जानकारी सरकार के पेट्रोलियम योजना एवं विश्लेषण प्रकोष्ठ (पीपीएसी) द्वारा संकलित आंकड़ों से मिली है। हालांकि, आयात बिल में वृद्धि मुख्य रूप से कीमतों में बढ़ोतरी के कारण हुई, लेकिन इस छह महीने की अवधि के दौरान तरलीकृत प्राकृतिक गैस (एलएनजी) के आयात की मात्रा में भी 4.4 प्रतिशत की वृद्धि दर्ज की गई। चालू वित्त वर्ष की पहली छमाही में एलएनजी का आयात बढ़कर 18,189 मिलियन स्टैंडर्ड क्यूबिक मीटर (एमएमएससीएम) हो गया, जबकि पिछले वित्त वर्ष की समान अवधि में यह 17,414 एमएमएससीएम था। एक वरिष्ठ अधिकारी ने कहा कि होर्मुज स्ट्रेट से होने वाली आवाजाही बाधित होने से पड़ोसी खाड़ी क्षेत्र से आयात की खेपों की आपूर्ति प्रभावित हुई। इसके कारण तेल विपणन कंपनियों को अमेरिका से अधिक एलएनजी आयात करने के लिए मजबूर होना पड़ा, जिससे परिवहन लागत बढ़ गई। चालू वित्त वर्ष की पहली छमाही में घरेलू प्राकृतिक गैस उत्पादन 4.4 प्रतिशत घटकर 16,804 एमएमएससीएम रह गया, जबकि एक साल पहले की समान अवधि में यह 17,585 एमएमएससीएम था। इसका कारण ओएनजीसी और ऑयल इंडिया लिमिटेड (ओआईएल) के पुराने होते गैस क्षेत्रों को बताया गया। कुल प्राकृतिक गैस की खपत लगभग स्थिर रही। यह पिछले वर्ष की समान अवधि के 34,773 एमएमएससीएम के मुकाबले 34,769 एमएमएससीएम दर्ज की गई। आधिकारिक आंकड़ों के अनुसार, वित्त वर्ष 2026-27 की अप्रैल-सितंबर अवधि में भारत की प्राकृतिक गैस के लिए आयात पर निर्भरता बढ़कर 52.3 प्रतिशत हो गई, जबकि पिछले वर्ष की समान अवधि में यह 50.1 प्रतिशत थी। सितंबर महीने के आंकड़ों से पता चलता है कि भारत का गैस आयात बिल पिछले साल के इसी महीने की तुलना में लगभग स्थिर रहकर 1.2 अरब डॉलर रहा। हालांकि, इस दौरान आयात की मात्रा 8.5 प्रतिशत घटकर 2,957 एमएमएससीएम रह गई, जो पिछले साल सितंबर में 3,233 एमएमएससीएम थी। यह स्थिति वैश्विक कीमतों में बढ़ोतरी की दशाती है। यमन में हूती विद्रोहियों द्वारा किए गए हमलों के बाद पश्चिम एशिया संघर्ष और तेज हो गया है, जिससे युद्ध का दायरा लाल सागर क्षेत्र तक फैल गया है। हूती विद्रोहियों ने तटीय क्षेत्र के बड़े हिस्से पर कब्जा कर लिया है, जिससे समुद्री परिवहन के लिए जोखिम बढ़ गया है। इसके परिणामस्वरूप, होर्मुज स्ट्रेट के बाद लाल सागर क्षेत्र भी समुद्री व्यापार के लिए एक अन्य प्रमुख बाधा क्षेत्र बनकर उभरा है।

Publication : The Free Press Journal	Editions : Mumbai
Date :27 October 2026	Page : 9

S&P sees 20% EBITDA growth for ONGC

Oil and Natural Gas Corp Ltd (ONGC) is poised for an operating recovery over the next six to nine months, supported by higher earnings from its core oil and gas production business and a turnaround in its downstream refining operations, S&P Global Ratings said on Monday. The ratings agency expects ONGC's consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) to rise 15-20% to ₹1.3 lakh crore-Rs 1.4 lakh crore in the financial year ending March 2027, driven primarily by upstream operations benefiting from elevated crude prices. **-PTI**

Publication : The Hans India	Editions : New Delhi
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15-20% EBITDA growth for ONGC in FY27: S&P

NEW DELHI: Oil and Natural Gas Corp Ltd (ONGC) is poised for an operating recovery over the next six to nine months, supported by higher earnings from its core oil and gas production business and a turnaround in its downstream refining operations, S&P Global Ratings said on Monday.

The ratings agency expects ONGC's consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) to rise 15-20 per cent to Rs 1.3 lakh crore-Rs 1.4 lakh crore in the financial year ending March 2027, driven primarily by upstream operations benefiting from elevated crude prices. S&P expects the state-run energy producer to maintain quarterly domestic oil and gas production of about 10 million tonnes, equivalent to 73.5 million barrels of oil, supporting quarterly EBITDA of Rs 25,000 crore-Rs 30,000 crore. The agency assumes Brent crude will average USD 95 a barrel for the remainder of 2026 before declining to USD 80 a barrel in 2027.

Publication : The Hindu	Editions : Hyderabad
Date :27 October 2026	Page : 5

Work afoot to plug gas leak from ONGC pipeline in A.P.

Safety personnel of the Oil and Natural Gas Corporation (ONGC) are working to plug a natural gas leak from a pipeline near Machavaram village of Dr. B.R. Ambedkar Konaseema district, Andhra Pradesh. Local residents reported a minor gas leak around 8.30 a.m. on Monday. ONGC authorities, who are coordinating the operation, told *The Hindu*: "Our own safety wing personnel are involved in plugging the natural gas leak from the pipeline and later the existing pipeline will be replaced. The fire was under control by 11.20 a.m."

Publication : Virat Vaibhav (Hindi)	Editions : New Delhi
Date :27 October 2026	Page : 9

Headline: India's natural gas import bill rose by 23%

प्राकृतिक गैस *जानकारी सरकार के पीपीएसी द्वारा संकलित आंकड़ों से मिली है*

भारत का प्राकृतिक गैस आयात बिल 23 प्र. बढ़ा

एजेंसी ■ नई दिल्ली

मध्य पूर्व में तनाव के कारण वैश्विक बाजार में ऊर्जा की कीमतों में तेजी आने से चालू वित्त वर्ष की पहली छमाही (अप्रैल-सितंबर) में भारत का प्राकृतिक गैस आयात बिल 23 प्रतिशत बढ़कर 8.5 अरब डॉलर हो गया, जो पिछले वित्त वर्ष की समान अवधि में 6.9 अरब डॉलर था। यह जानकारी सरकार के पेट्रोलियम योजना एवं विश्लेषण प्रकोष्ठ (पीपीएसी) द्वारा संकलित आंकड़ों से मिली है। हालांकि, आयात बिल में वृद्धि मुख्य रूप से कीमतों में बढ़ोतरी के कारण हुई, लेकिन इस छह महीने



की अवधि के दौरान तरलीकृत प्राकृतिक गैस के आयात की मात्रा में भी 4.4 प्रतिशत की वृद्धि दर्ज की गई। चालू वित्त वर्ष की पहली छमाही में एलएनजी का आयात बढ़कर 18,189 मिलियन स्टैंडर्ड क्यूबिक मीटर (एमएमएससीएम) हो गया, जबकि पिछले वित्त वर्ष की समान अवधि में यह 17,414 एमएमएससीएम था। एक वरिष्ठ अधिकारी ने कहा कि होर्मुज स्ट्रेट से होने वाली आवाजाही बाधित होने से पड़ोसी खाड़ी क्षेत्र से आयात की खेपों की आपूर्ति प्रभावित हुई। इसके कारण तेल विपणन कंपनियों को अमेरिका से अधिक एलएनजी आयात करने के लिए मजबूर होना पड़ा, जिससे परिवहन लागत बढ़ गई। चालू वित्त वर्ष की पहली छमाही में घरेलू प्राकृतिक गैस उत्पादन 4.4 प्रतिशत घटकर 16,804 एमएमएससीएम रह गया, जबकि एक साल पहले की समान अवधि में यह 17,585 एमएमएससीएम था। इसका कारण ओएनजीसी और ऑयल इंडिया लिमिटेड (ओआईएल) के पुराने होते गैस क्षेत्रों को बताया गया। कुल प्राकृतिक गैस की खपत लगभग स्थिर रही। यह पिछले वर्ष की समान अवधि के 34,773 एमएमएससीएम के मुकाबले 34,769 एमएम एससीएम दर्ज की गई। आधिकारिक आंकड़ों के अनुसार, वित्त वर्ष 2026-27 की अप्रैल-सितंबर अवधि में भारत की प्राकृतिक गैस के लिए आयात पर निर्भरता बढ़कर 52.3 प्रतिशत हो गई, जबकि पिछले वर्ष की समान अवधि में यह 50.1 प्रतिशत थी। सितंबर महीने के आंकड़ों से पता चलता है कि भारत का गैस आयात बिल पिछले साल के इसी महीने की तुलना में लगभग स्थिर रहकर 1.2 अरब डॉलर रहा। हालांकि, इस दौरान आयात की मात्रा 8.5 प्रतिशत घटकर 2,957 एमएमएससीएम रह गई, जो पिछले साल सितंबर में 3,233 एमएमएससीएम थी। यह स्थिति वैश्विक कीमतों में बढ़ोतरी को दर्शाती है। यमन में हूती विद्रोहियों द्वारा किए गए हमलों के बाद पश्चिम एशिया संघर्ष और तेज हो गया है, जिससे युद्ध का दायरा लाल सागर क्षेत्र तक फैल गया है। हूती विद्रोहियों ने तटीय क्षेत्र के बड़े हिस्से पर कब्जा कर लिया है।

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Date :27 October 2026	Page : 24

— TENDER CARE —

— Advertorial

SBI FELICITATES NINE BANK-SUPPORTED MEDAL WINNERS OF ASIAN GAMES 2026

State Bank of India (SBI) felicitated nine athletes supported by SBI and SBI Foundation under its sports development initiatives, who collectively won 11 medals for India at the Asian Games 2026 in Aichi-Nagoya, Japan. The ceremony was attended by SBI Chairman Shri Challa Sreenivasulu Setty, Shri Parth Jindal, Founder and Director of the Inspire Institute of Sport (IIS), and other members of SBI's Central Board.



The nine athletes were part of the Indian track and field team, securing podium finishes in their respective events and displaying commendable performances at the games. Of the total 22 SBI-supported athletes who participated in the Games as part of the Indian contingent of 501 athletes, nine won 11 medals, comprising one Gold, three Silver and seven Bronze. The athletes are supported by SBI and SBI Foundation through the "Gearing for Olympic Dominance" (GOLD) programme, in partnership with Inspire Institute of Sports (IIS).

VIGILANCE AWARENESS WEEK 2026 AT OIL INDIA LTD.

Under the aegis of Central Vigilance Commission (CVC), Vigilance Awareness Week (VAW) 2026 is being observed in Oil India Limited (OIL) from 26th October 2026 to 1st November, 2026 with the theme "Probity for Prosperity" across all the spheres and offices of the Company.



As part of VAW 2026, the inaugural programme was held on 26 October 2026 at OIL's Corporate Office, New Delhi. During the event, the Integrity Pledge was administered by Dr. Ranjit Rath, CMD, OIL, and Shri Shalabh Tyagi, CVO, OIL, in the presence of Functional Directors and other officials of the Company. Shri K. Moses Chalai, IAS, Secretary, Department of Public Enterprises (DPE), Government of India, graced the occasion as the Chief Guest and delivered an enlightening address on the importance of integrity, transparency, and ethical governance in public sector organizations.

PNB OBSERVES VIGILANCE AWARENESS WEEK 2026 ON THE THEME "PROBITY FOR PROSPERITY"

Punjab National Bank (PNB) is observing Vigilance Awareness Week 2026 from 26 October to 1 November 2026, in line with the directives of the Central Vigilance Commission (CVC). This year's theme, "Probity for Prosperity" (सत्यनिष्ठा से समृद्धि) highlights the importance of integrity, ethical conduct, and accountability as the foundations of sustainable growth and national prosperity. The



inaugural ceremony commenced with a floral tribute to Loh Purush Sardar Vallabhbhai Patel, honouring his legacy of unity, integrity, and public service to mark the beginning of a week dedicated to strengthening ethical values, promoting transparency, and reinforcing preventive vigilance across the organisation, held at PNB's Corporate Office in Dwarka, New Delhi, the ceremony was graced by Executive Directors Shri M. Paramasivam and Shri D. Surendran, Chief Vigilance Officer (CVO) Shri Raghvendra Kumar, and other senior officials of the Bank.

PUNJAB NATIONAL BANK, CIRCLE OFFICE, AHMEDABAD GRANDLY INAUGURATES VIGILANCE AWARENESS WEEK

Punjab National Bank, Circle Office, Ahmedabad marked the grand inauguration of Vigilance Awareness Week, being observed from October 26 to November 1, 2026.

The week is being organised as part of the initiative of the Central Vigilance Commission (CVC) to raise awareness against corruption and promote a culture of integrity, transparency and accountability.



On this occasion, officers and employees took the Vigilance Pledge in the gracious presence of Mrs. Abhilasha Bolia, Circle Head, and Mr. Rajesh Chaudhary and Mr. Ajit Kumar Pandey, Deputy Circle Heads.

All participants pledged to uphold honesty and ethical values in their work and to promote a corruption-free work culture.

UPEIDA ANNOUNCES COMPREHENSIVE SAFETY MEASURES ON EXPRESSWAYS TO PREVENT FOG-RELATED ACCIDENTS DURING WINTER SEASON

In view of the anticipated fog and reduced visibility during the winter season, the Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) has directed all concerned agencies to implement comprehensive road safety measures on expressways across Uttar Pradesh to prevent accidents and ensure the safe movement of commuters.

The measures will be implemented on the Agra–Lucknow Expressway, Purvanchal Expressway, Bundelkhand Expressway, Gorakhpur Link Expressway and Ganga Expressway, with special emphasis on stretches vulnerable to dense fog and low visibility.

CEO, UPEIDA, Shri Deepak Kumar, said, "The safety of commuters is our foremost priority. During the winter season, fog and reduced visibility pose significant challenges to road safety. We have directed all concerned officers and agencies to ensure timely implementation of preventive measures, strict enforcement of speed limits, effective emergency response arrangements and enhanced safety infrastructure across the expressways. Our objective is to minimise accidents and ensure that every journey on Uttar Pradesh's expressways remains safe and secure."

RAPID DEVELOPMENT IN THE JODHPUR-PALI-MARWAR INDUSTRIAL AREA (JPMIA) UNDER THE DMIC PROJECT

Several significant milestones have recently been achieved in the Jodhpur-Pali-Marwar Industrial Area (JPMIA), being developed under the Delhi-Mumbai Industrial Corridor (DMIC) project in Rajasthan. Rajasthan Industrial Corridors Development Corporation Limited (RIDCO) is developing an integrated industrial township within JPMIA-SIR at Rohat in Pali district.

1. In-Principle Approval for Railway Siding for the Multi-Modal Logistics Hub: The Jodhpur Division of North Western Railway has granted in-principle approval for laying a railway siding from Rohat station, on the Luni–Marwar Junction section, to serve the Multi-Modal Logistics Hub (MMLH), proposed to be developed over 288 hectares within the integrated industrial township.
2. Gas Infrastructure: Land Allotment to Indraprastha Gas Limited
3. Phase I Layout Plan Approved
4. Plot Allotment Begins at Competitive Rates
5. Strong Investor Interest

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Date :27 October 2026	Page : 10

Shipment costs erode price advantage, force BPCL to diversify procurement in November

Bharat Petroleum to cut Russian crude buys

NEW DELHI: Bharat Petroleum Corporation Ltd (BPCL) expects Russian crude purchases to decline in November as higher freight costs erode the grades' price advantage, while Middle Eastern grades have become more commercially viable, a senior company executive said Monday.



"We are getting the full volume, but there are challenges," Director (Finance) Vetsa Ramakrishna Gupta told analysts on an earnings call, adding Russian cargoes were "significantly reduced" for November because of higher freight costs.

BPCL, which sourced about 37% of its crude from Russia in the July-September quarter, has continued to diversify its procurement as geopolitical tensions disrupt shipping routes and push up freight and insurance costs. The company has nevertheless secured sufficient crude to sustain refinery operations, he said.

Russian crude prices, which carried a premium of $12-13 a barrel in October, have more recently narrowed to a premium of about $1-2, he said. The economics could therefore improve for Russian supplies in December, depending on freight costs and the offers available when purchases are finalised.

> We are getting the full volume, but there are challenges... nevertheless secured sufficient crude to sustain refinery operations
>
> – Vetsa Ramakrishna Gupta, director (finance), BPCL

Gupta said supplies from the Middle East had become more commercially viable than Russian supplies and had increased compared with the first quarter. Going forward, higher volumes from the region are expected in October and November.

"Certain cargoes are available at a discount, at times crude is available at a premium. So it's a mix," Gupta said, describing the market as volatile and noting that procurement economics vary by cargo, freight, insurance and delivery terms.

BPCL's average landed crude cost was about $10-12 a barrel above its benchmark, depending on the source and delivery route, he said. Freight costs for crude have risen without a commensurate increase in product freight, putting pressure on refining margins.

The company has expanded sourcing from the Middle East as Saudi Arabian supplies improved during the quarter. Shipments from Iraq and Kuwait, however, had yet to return fully to normal levels, Gupta said. BPCL expects Middle Eastern volumes to remain relatively strong in October and November.

The company also said its Singapore-based international crude desk, which began operations in September, had helped it access new sourcing opportunities, including a cargo from the Caspian region at a discount.

BPCL expects to take its proposed Andhra Pradesh refinery and petrochemical complex to its board for a final investment decision in the coming weeks, subject to financing arrangements and regulatory approvals.

The company is evaluating a refinery with a capacity of 10 million tonne a year and petrochemical intensity of about 32-33%, Gupta said. The detailed feasibility report is in its final stages, with cost estimates undergoing review.

The board has approved the creation of a wholly-owned subsidiary to serve as the project company, with initial share capital of up to Rs 4,900 crore, subject to applicable approvals. The structure is intended to facilitate financing, lender engagement and the induction of strategic partners.

BPCL is considering diluting at least 30% of the project's equity as development progresses, with potential ownership structures still under discussion.

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Date :27 October 2026	Page : 12

MURUGAPPA HOCKEY

Indian Army post big win

DC CORRESPONDENT
CHENNAI, OCT. 26

Indian Army registered a convincing 6-2 win over Punjab National Bank (PNB) in a high-scoring match on Day 5 of the 97th All-India MCC-Murugappa Gold Cup Hockey Tournament in Chennai on Monday.

Indian Army made a flying start, with Dhariyashil Jadhav scoring a field goal in the 15th minute and Ankush doubling the lead with another field goal in the 21st minute. Cyril Lugun converted a penalty corner in the 28th minute to make it 3-0 at the half-way mark. PNB pulled one back when Naveen Antil converted a penalty corner in the 35th minute, making it 3-1.

Indian Army regained control in the third quarter, with Rohit Irengbam scoring a field goal in the 40th minute and Ritendra adding another a minute later to make it 5-1. Cyril Lugun converted his second penalty corner in the 48th minute for Indian Army's sixth goal, and Abhimanyu scored a field goal for PNB in the 50th minute to make the final score 6-2.

In the second match of the day, Indian Railways (RSPB) edged past Hockey Karnataka 1-0. It was a tightly contested match, with both defences holding firm and the scores remaining level at 0-0 through the first three quarters. The breakthrough finally came in the 59th minute, when Simranjot Singh converted a penalty corner to give Indian Railways a narrow 1-0 win.BPCL registered a narrow 1-0 win over the Malaysia Hockey Confederation Juniors. BPCL got the all-important goal early, with Sudeep Chirmako scoring a field goal in the 3rd minute.

RESULTS

Pool A: Indian Army 6 (Dhariyashil Jadhav 15th minute, FG; Ankush 21st minute, FG; Cyril Lugun 28th and 48th minute, Both PC; Rohit Irengbam 40th minute, FG; Ritendra 41st minute, FG) beat Punjab National Bank (PNB) 2 (Naveen Antil 35th minute, PC; Abhimanyu 50th minute, FG).

Pool A: Indian Railways (RSPB) 1 (Simranjot Singh 59th minute, PC) beat Hockey Karnataka 0.

Pool B: Bharat Petroleum Corporation Ltd (BPCL) 1 (Sudeep Chirmako 3rd minute, FG) beat Malaysia Hockey Confederation Juniors 0.



Ritendra of Indian Army in action.

Publication : Deccan Chronicle	Editions : Chennai
Date :27 October 2026	Page : 10



GULF CRUDE DRAWS INDIAN REFINERS AWAY FROM RUSSIA

New Delhi, Oct.26: Indian refiners are increasingly turning to Persian Gulf crude and pulling back from their mainstay supplier Russia, as sky-high freight costs erode the economics of long-haul shipments.

Some Iraqi cargoes are being sold at discounts of more than $25 a barrel to the Dubai benchmark before shipping, according to traders involved in the talks. On a delivered basis, that translates into discounts of several dollars a barrel to Dated Brent. Russian crude, by comparison, is being offered at about a $2 premium to the benchmark, making purchases from India's biggest supplier uneconomical, the traders said, asking not to be named discussing commercially sensitive information.

"Cargoes from Russia have significantly reduced due to their commercial viability" in November, state-owned refiner Bharat Petroleum Corp.'s chief financial officer Vetsa Ramakrishna Gupta said on an earnings call on Monday. "Due to the increase in freight, we are not getting good offers from Russia."

— Bloomberg

Publication : Echo of India	Editions : Kolkata
Date :27 October 2026	Page : 8

Clean toilets, QR-code feedback: Oil companies turn petrol pump washrooms into customer trust test

NEW DELHI, OCT 25: Clean toilets at petrol pumps may seem like a small amenity, but oil marketing companies are seeking to make them a visible measure of customer service, with senior executives personally leading inspections of washrooms across the country and QR codes inviting travellers to rate their experience. Under the Ministry of Petroleum and Natural Gas' Swachhata Abhiyan, public-sector oil marketing companies are stepping up checks and maintenance of toilets at retail fuel outlets, seeking to turn a cleanliness drive into a lasting customer-service commitment rather than a temporary campaign. The message is increasingly coming from the top. Directors (Marketing) of Indian Oil Corporation Ltd (IndianOil) and Bharat Petroleum Corporation Ltd (BPCL) have taken to inspecting outlets themselves, spotlighting clean facilities and reinforcing the expectation that hygienic washrooms should be part of the service motorists can count on when they pull into a petrol pump.

During visits to COCO BKC and 3 Star Fuel Station in Mumbai, IndianOil's Director (Marketing) Saumitra Priya Srivastava highlighted the clean, hygienic washrooms and the prominently displayed Darpan QR codes that allow customers to share feedback. "Small details make a big difference in building customer trust," he said in a post on X along with pictures of the inspection. BPCL's Director (Marketing) Subhankar Sen, visiting BP Shantipath in New Delhi, similarly checked the company's DriveFresh washroom facilities and customer-feedback arrangements.

"Be Fresh. Drive Fresh," he wrote on X, promoting BPCL's clean and hygienic washroom promise. The inspections extend well beyond the boardroom. IndianOil's senior retail officials have reviewed toilet cleanliness and upkeep at outlets at several places across the country, including in cities like Kolkata, Indore, Jabalpur and Rewa, checking housekeeping standards and interacting with customers to hear about their experience.

The visits are intended to reinforce accountability across the retail network, from senior management to the staff responsible for daily maintenance, officials said. The initiative combines inspections with dedicated janitorial staff, sensor-based monitoring and Darpan QR codes displayed outside washrooms, they said, adding that travellers can scan the codes to rate facilities and submit feedback, giving oil companies a direct channel to identify shortcomings and assess whether standards are being maintained. The idea is simple: a toilet that looks clean during a scheduled inspection must remain clean when the next traveller arrives. Customer feedback can help bridge that gap, provided complaints are reviewed promptly and trigger corrective action. For motorists on long journeys, a clean and usable toilet can make the difference between a routine fuel stop and an unpleasant experience. Washroom hygiene is also one of the most visible indicators of how seriously an outlet takes customer service, extending the experience beyond the quality and availability of fuel. For frontline attendants and cleaning staff, maintaining a hygienic facility is a daily responsibility that can directly shape customer perceptions. Regular inspections by senior executives send a signal that washroom upkeep is not a peripheral task to be overlooked amid the business of selling fuel, officials said.

Industry analysts said the campaign highlights how customer expectations at fuel stations are evolving. As oil companies compete on service and convenience alongside fuel availability, basic amenities such as hygienic toilets can help build trust and encourage motorists to return. With marketing directors personally checking washrooms and regional teams following up at retail outlets, the oil companies are seeking to make cleanliness a management priority rather than simply a slogan, they added. (PTI)

Publication : Echo of India	Editions : Kolkata
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BPCL hosts "Waste to Wealth- Scaling GOBARdhan" Workshop

KOLKATA, OCT 26/--/ Bharat Petroleum Corporation Limited (BPCL) 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.

The inaugural session was graced by Rajesh Aggarwal, Chief Secretary, Government of Maharashtra; Dr K.H. Govind Raj, Additional Chief Secretary, Urban Development Department-2, Government of Maharashtra, Vikas Singh, Director (GP), Ministry of Petroleum & Natural Gas, Yashika Mehta, Deputy Secretary (International Cooperation), Ministry of Petroleum & Natural Gas, Sanjay Khanna, Chairman & Managing Director, BPCL, Subhankar Sen, Director (Marketing) and V.R.K. Gupta, Director (Finance), BPCL.

Inderjit Singh, BPCL's Chief General Manager (Biofuels) highlighted the significant resource potential available in Maharashtra, including municipal solid waste and press mud. The address called for waste to be recognised not merely as a disposal challenge, but as a valuable resource for producing clean energy.

Sanjay Khanna, Chairman & Managing Director, BPCL, said: "TThe organic manure produced through CBG plants further strengthens the link between clean energy and soil fertility, creating a sustainable cycle of value. Farm to Fuel. Fuel to Fertility. Fertility back to Farm. Waste to Wealth must ultimately become Wealth for Society. (EOIC)

Publication : Financial Express	Editions : New Delhi
Date :27 October 2026	Page : 2

Crude at 2012 levels, weak ₹ lifts OMC costs by 86%

SAURAV ANAND
New Delhi, October 26

INDIA'S CRUDE OIL basket has surged to a nearly 15-year high, returning to levels last seen in March 2012. But while international prices are almost identical, a sharply weaker rupee has made crude nearly 86% costlier for Indian oil marketing companies (OMCs), squeezing their earnings despite significantly higher petrol and diesel prices. With diesel marketing losses estimated at ₹24 per litre during the September quarter, state-owned fuel retailers are facing mounting pressure on profitability.

The problem is not just expensive crude. India pays for most of its oil imports in dollars, and the rupee's sharp depreciation has substantially increased the domestic cost of purchases.

The Indian crude basket stood at $123.29 per barrel on October 23, compared with $123.95 on March 27, 2012.

However, the rupee has weakened from ₹50.91 per dollar to a recent ₹95.1549, pushing the equivalent crude cost from around ₹6,310 to ₹11,732 per barrel. The pressure is reflected in marketing margins. According to Elara Capital, OMCs incurred an estimated diesel marketing loss of ₹24 per litre during July-September, compared with a profit of ₹5 a year earlier. Petrol margins turned negative at ₹2 per litre, against a profit of ₹9 previously.

Separately, Icra estimated diesel under-recoveries at around ₹20 per litre in October, compared with ₹9 in late September.

In Delhi, petrol currently costs ₹102.12 per litre, against ₹65.64 in March 2012, while diesel has risen from ₹40.91 to ₹95.20. OMCs raised fuel prices by around ₹7.50 per litre in May, but rates have remained unchanged since then.

At the prevailing exchange rate, every $1-per-barrel increase in crude adds roughly 60 paise per litre to raw-material costs. Similarly, every ₹1 depreciation against the dollar increases costs by around 78 paise per litre at current crude prices. These are procurement-cost increases, not direct marketing losses.

The burden is also evident in India's import bill. According to Petroleum Planning and Analysis Cell (PPAC) data, crude imports cost $90.6 billion during April-September FY27, nearly $29 billion more than a year earlier, although volumes increased less than 1% to 122.7 million tonne. The net oil and gas import bill rose 35% to $81.1 billion.

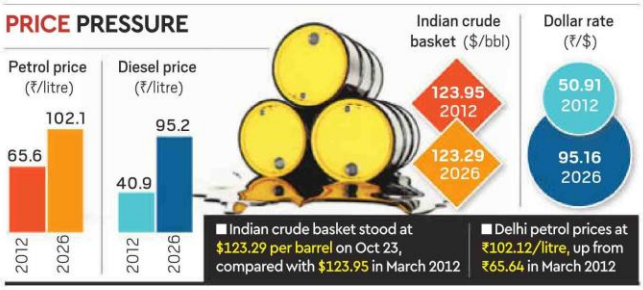
To ease currency-market pressure, the Reserve Bank of India (RBI) opened a special dollar window from October 12 for Indian Oil Corporation, Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL). The arrangement allows the companies to meet their dollar requirements through designated banks, reducing demand in the spot market.

The strain is visible in quarterly earnings, although the results predate October's crude surge. BPCL's consolidated net profit declined 21.5% to ₹4,863 crore during July-September, despite gross refining margins of $32.53 per barrel before special additional excise duty.

HPCL's consolidated profit fell 6% to ₹3,625 crore, even as refining margins rose to $32.15 per barrel from $8.80 a year earlier. Its consolidated loss for April-September stood at ₹8,639 crore, against a profit of ₹7,970 crore a year earlier.

The Centre has already reduced special additional excise duty on petrol and diesel by ₹10 per litre to provide relief.

However, excise collections declined nearly 23% to ₹86,687 crore during April-August. With crude prices elevated amid the West Asia conflict, stronger refining earnings are providing some relief, but persistent marketing losses and currency pressure continue to weigh on OMC profitability.



Publication : Financial Express	Editions : New Delhi
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Dec premium for Russian Urals crashes

SAURAV ANAND
New Delhi, October 26

PREMIUMS FOR RUSSIAN crude have narrowed sharply to about $1-2 a barrel for December cargoes from $12-13 a barrel under October contracts, a Bharat Petroleum official said on Monday, signaling that Urals crude is being priced cheaper following the easing of US sanctions. Yet, this may not immediately arrest the decline in Russia's share of India's crude oil imports, as elevated freight costs continue to make West Asian supplies more economical for Indian refiners.

BPCL is reducing Russian sourcing in November and Hindustan Petroleum Corporation (HPCL) is also increasingly opting for delivered cargoes to manage shipping expenses. The shift comes as freight for Russian crude shipments to India has climbed to nearly $30 per barrel on some routes, considerably higher than the cost of transporting oil from the West Asia.



With the Iran conflict pushing up shipping charges, refiners are increasingly looking at the final cost of crude reaching their plants rather than discounts or premiums offered by suppliers.

Continued on Page 10

Publication : Financial Express	Editions : New Delhi
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Dec premium for Russian Urals crashes

"THE CATCH IS that a shrinking premium does not mean a cheaper barrel," said Natalia Katona, an Abu Dhabi-based commodity analyst.

According to Katona, Russian Urals is priced against Dated Brent, which has climbed to around $130 per barrel, while Dubai crude is trading near $111. The difference has made Russian oil more expensive than some West Asian grades despite the narrowing premium. She expects Russian suppliers to offer discounts to retain Indian buyers. The latest shipping estimates also show a sharp rise in Russian freight costs. For November, Suezmax rates to India's west coast have reached $29 per barrel from northern Baltic ports and $27 from Novorossiysk, up $11 and $4, respectively, from October. Aframax rates range between $30-32 per barrel on these routes.

In comparison, freight from Oman and Fujairah to India's west coast has increased to $6-7 per barrel from $2.6 before the war. Shipments from ports inside the Persian Gulf, requiring passage through the Strait of Hormuz, cost around $16 per barrel, against $2.5 earlier, excluding war-risk insurance.

Katona estimates that higher freight costs are reducing refining margins by around $10-15 per barrel compared with calculations based solely on benchmark crude prices and refined-product spreads.

BPCL, which sourced 37% of its crude from Russia during July-September, expects Russian purchases to decline significantly in November as Middle



Eastern grades offer better commercial terms. "November Russian will be lesser," BPCL Director (Finance) V R K Gupta told analysts after the company's quarterly earnings.

According to Gupta, Russian cargoes for November carried premiums of around $10-12 per barrel, making Persian Gulf supplies more attractive. However, offers for December have eased to $1-2, potentially restoring Russia's competitiveness. BPCL could consider additional Russian cargoes before finalising its December purchases.

"Russian crude's landed cost had become comparable with some Middle Eastern grades, particularly Iraqi oil. Shorter shipping times and competitive offers were favouring Gulf supplies," said another OMC official on condition of anonymity. "We will buy from whoever offers us better prices," the official added.

The freight shock has also changed HPCL's procurement strategy. The company is increasingly purchasing crude at delivered prices, under which suppliers arrange transportation and include shipping costs in the quoted price.

"For all practical purposes right now almost everything we are looking at is on landed basis except where we think we can send a ship and pick it up cheaper," HPCL chairman Vikas Kaushal told analysts. HPCL Director (Finance) Srividya Venkataraman said freight rates nearly doubled between the June and September quarters, with Suezmax transportation costs rising to around $9 per barrel from $3-4 earlier.

However, Kaushal indicated that producers holding stranded cargoes were offering discounts to attract buyers, helping offset part of the higher freight costs. The pressure is also visible in BPCL's refining business. Its gross refining margin stood at $32.53 per barrel during July-September, or around $14 after adjustment for special additional excise duty. Gupta attributed the sequential decline in margins mainly to higher crude transportation costs and the disappearance of Russian discounts, rather than weaker refined-product spreads. He said freight costs on crude purchases had risen faster than the freight component reflected in refined-product prices.

India's import pattern also reflects the changing market. West Asian crude purchases reached around 2.8 million barrels per day in September, accounting for 54% of total imports, up from 32% in August, according to ship-tracking data. Russian imports fell 14% month-on-month to around 1.8 million barrels per day, reducing their share to 33.5% from 46.6%.

BPCL's September-quarter sourcing included 19% from Saudi Arabia, 17% from Abu Dhabi and 6% from Oman, besides 9% from the US. The company expects higher West Asian supplies in October and November, although shipments from Iraq and Kuwait have yet to recover fully.

Meanwhile, tanker availability remains tight as ships spend longer moving crude from the Gulf to transfer points outside Hormuz. Katona estimated that 15–20% of the global fleet of very large crude carriers is tied up in Gulf-related operations.

Publication : Financial Express	Editions : New Delhi
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Bite the bullet

The government must allow oil retailers to price their products transparently

WITH THE CONFLICT in West Asia threatening to escalate, India faces growing risks of disruptions to crude oil supplies and a further surge in prices. Indian refiners are already under pressure, paying an average of $120 a barrel for crude oil, the highest monthly average in 12 years. The option of sourcing cheaper Russian oil is no longer available, while the possibility of US sanctions on purchases from Russia and Iran adds to the uncertainty. With under-recoveries at oil marketing companies (OMCs) mounting, the government needs to reassess its options. So far, the Centre has absorbed part of the burden. In late March, it cut special excise duties on petrol and diesel by ₹10 a litre, foregoing an estimated ₹1.5 lakh crore in annual revenue. In May, some of the burden was passed on to consumers, with oil retailers raising petrol and diesel prices by ₹7.38 and ₹7.52 a litre, respectively, in four tranches.

Before the pump price increases, OMCs were losing around ₹1,000 crore a day. The hikes brought these losses down to ₹600 crore a day. However, with crude oil trading above $110 a barrel, OMCs are estimated to be incurring under-recoveries of ₹25 a litre. The squeeze on marketing margins has taken a toll on their financial performance. HPCL reported a loss of ₹8,639.45 crore for April-September, against a profit of ₹7,970 crore in the corresponding period of FY26. BPCL's consolidated net profit in H1FY27 fell 77% year-on-year to ₹2,990.35 crore. This time, the Centre may have little room to cushion OMCs against higher costs, given its limited fiscal headroom. Although tax collections are on course to meet Budget estimates, spending on certain items, particularly fertiliser subsidies, could overshoot projections. Some expenditure could be pruned, but containing the fiscal deficit at the targeted 4.3% of GDP will be challenging.

Although state-owned, OMCs are commercial enterprises and should have the freedom to make pricing decisions based on market conditions. They cannot be expected to indefinitely absorb costs that should ideally be passed on to consumers. The government can, of course, extend financial support, but the burden would ultimately fall on taxpayers. A wider fiscal deficit could also put upward pressure on interest rates, hurting businesses and households. The more sustainable option is to allow OMCs to raise pump prices sufficiently to minimise their losses. This would also be fair to shareholders, particularly minority investors. Equally, OMCs must lower retail fuel prices when crude oil prices decline. The government needs a transparent framework for managing fuel-price shocks, offering targeted support to vulnerable households rather than open-ended subsidies. Such assistance should be temporary, clearly defined, and fiscally sustainable.

Higher fuel prices would also help moderate demand and accelerate the transition to electric vehicles. Admittedly, both the Centre and the states depend heavily on revenues from petroleum products. In FY26, the sector contributed an estimated ₹4.75 lakh crore to the exchequer, including dividends. However, sacrificing some of this revenue could yield substantial long-term benefits. Lower consumption of petrol and diesel would reduce India's dependence on imported crude, easing pressure on the current account deficit and the rupee. A sustained reduction in fossil fuel consumption would also help the country meet its climate commitments. The government must, therefore, look beyond immediate revenue considerations and allow fuel prices to reflect market realities.

Publication : Millennium Post	Editions : New Delhi
Date :27 October 2026	Page : 11

BPCL to slash Russian crude purchases as freight costs soar

'The company has nevertheless secured sufficient crude to sustain refinery operations'

PRESS TRUST OF INDIA
New Delhi, October 26

Bharat Petroleum Corporation Ltd (BPCL) expects Russian crude purchases to decline in November as higher freight costs erode the grades' price advantage, while Middle Eastern grades have become more commercially viable, a senior company executive said Monday.

"We are getting the full volume, but there are challenges," Director (Finance) Vetsa Ramakrishna Gupta told analysts on an earnings call, adding Russian cargoes were "significantly reduced" for November because of higher freight costs.

BPCL, which sourced about 37 per cent of its crude from Russia in the July-September quarter, has continued to diversify its procurement as geopolitical tensions disrupt shipping routes and push up freight and insurance costs.

The company has nevertheless secured sufficient crude to sustain refinery operations, he said.

CLOSER LOOK

- **'We are getting the full volume, but there are challenges,' Director (Finance) Vetsa Ramakrishna Gupta said, adding Russian cargoes were 'significantly reduced' for November**
- **BPCL, which sourced about 37 per cent of its crude from Russia in the July-September quarter, has continued to diversify its procurement as geopolitical tensions disrupt shipping routes**

Russian crude prices, which carried a premium of $12-13 a barrel in October, have more recently narrowed to a premium of about $1-2, he said. The economics could therefore improve for Russian supplies in December, depending on freight costs and the offers available when purchases are finalised.

Gupta said supplies from the Middle East had become more commercially viable than Russian supplies and had increased compared with the first quarter.

Going forward, higher volumes from the region are expected in October and November.

"Certain cargoes are available at a discount, at times crude is available at a premium. So it's a mix," Gupta said, describing the market as volatile and noting that procurement economics vary by cargo, freight, insurance and delivery terms.

BPCL's average landed crude cost was about $10-12 a barrel above its benchmark, depending on the source and delivery route, he said. Freight costs for crude have risen without a commensurate increase in product freight, putting pressure on refining margins.

The company has expanded sourcing from the Middle East as Saudi Arabian supplies improved during the quarter. Shipments from Iraq and Kuwait, however, had yet to return fully to normal levels, Gupta said. BPCL expects Middle Eastern volumes to remain relatively strong in October and November.

The company also said its Singapore-based international crude desk, which began operations in September, had helped it access new sourcing opportunities, including a cargo from the Caspian region at a discount.

Publication : Mint	Editions : New Delhi
Date :27 October 2026	Page : 2

Gulf oil bargains lure India away from Russia as freight costs soar

Bloomberg
feedback@livemint.com

Indian refiners are increasingly turning to Persian Gulf crude and pulling back from their mainstay supplier Russia, as surging freight costs erode the economics of long-haul shipments.

Some Iraqi cargoes are being sold at discounts of more than $25 a barrel to the Dubai benchmark before shipping, according to traders involved in the talks. On a delivered basis, that translates into discounts of several dollars a barrel to Dated Brent. Russian crude, by comparison, is being offered at about a $2 premium to the benchmark, making purchases from India's biggest supplier uneconomical, the traders said, asking not to be named discussing commercially sensitive information.

"Cargoes from Russia have significantly reduced due to their commercial viability" in November, state-owned refiner Bharat Petroleum Corp.'s Chief Financial Officer Vetsa Ramakrishna Gupta said on an earnings call on Monday.



Russia still is the top crude oil supplier for India. REUTERS

"Due to the increase in freight, we are not getting good offers from Russia."

The shift extends beyond Iraq. Saudi Aramco's trading arm recently sold some prompt-loading Khafji crude at discounts of as much as $10 a barrel to the Dubai benchmark, while Abu Dhabi National Oil Co. sold about 20 million barrels of crude earlier this month at a small discount.

The reversal is reshaping India's crude trade almost eight months into the war. It threatens to unwind trade patterns established after Russia's invasion of Ukraine, when India emerged as a crucial buyer of Moscow's barrels as European customers pulled back.

Oil flows from the Middle East have recovered to near prewar levels despite the recent increase in attacks on ships, as the economies heavily dependent on crude revenue push to keep exports moving. Meanwhile, Russian shipments are dwindling, while soaring freight rates have made the longer journey to buyers such as India increasingly costly.

Gulf producers struggling to move their crude are offering discounts deep enough to offset the "astronomical" freight rates, Hindustan Petroleum Corp. Chairman Vikas Kaushal told analysts on Friday.

Russia remains the top crude oil supplier for India, but the changing economics are eroding its share. Bharat Petroleum sharply cut purchases from Moscow in October because the crude was no longer economical, according to the traders.

Publication : Mint	Editions : Kolkata
Date :27 October 2026	Page : 9

BPCL sees lower Russian oil imports

Bharat Petroleum Corp Ltd expects Russian crude purchases to fall in November as higher freight costs and unattractive offers make Middle Eastern grades more economical, a company executive said on Monday.

Russian volumes in November would be lower because Middle Eastern grades are more commercially viable compared to Russian grades, Vetsa Ramakrishna Gupta, BPCL's head of finance, told analysts after the company's quarterly earnings.

Russian cargoes were "significantly reduced" for November because of higher freight costs, Gupta said.

In the July-to-September quarter, Russian crude was about 37% of BPCL's crude sourcing mix. BPCL said supplies from the Middle East had increased compared with the first quarter and that it expected higher volumes from the region in October and November. **REUTERS**

Publication : The Asian Age	Editions : New Delhi
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GULF CRUDE DRAWS INDIAN REFINERS AWAY FROM RUSSIA

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"Cargoes from Russia have significantly reduced due to their commercial viability" in November, state-owned refiner Bharat Petroleum Corp.'s chief financial officer Vetsa Ramakrishna Gupta said on an earnings call on Monday. "Due to the increase in freight, we are not getting good offers from Russia."

— Bloomberg

Publication : The Economic Times	Editions : New Delhi
Date :27 October 2026	Page : 12

BPCL to Cut Russian Crude Purchases in November

Mumbai: BPCL is set to significantly reduce its Russian crude oil purchases in November as higher freight costs and elevated premiums make West Asian grades more commercially attractive.

Russian crude accounted for around 37% of BPCL's crude sourcing mix in the July-September quarter. However, the company has cut purchases of Russian cargoes for November as shipping costs have risen, Vetsa Ramakrishna Gupta, BPCL's head of finance, said on Monday. "October, our requirement from Russia has slightly come down, but in November, cargoes from Russia have reduced significantly due to their commercial viability. Mainly due to the increase in freight, we are not getting good offers from Russia," Gupta told analysts on a call.

–Kalpana Pathak

Publication : The Hindu	Editions : New Delhi
Date :27 October 2026	Page : 16

Narrow victory strengthens BPCL's semifinal prospects

MURUGAPPA GOLD CUP

S. Prasanna Venkatesan
CHENNAI

Bharat Petroleum Corporation Ltd (BPCL) edged a travel-weary Malaysia junior team 1-0 in a Pool-B match of the 97th All-India MCC-Murugappa Gold Cup hockey tournament at the SDAT Mayor Radhakrishnan Stadium here on Monday.

Malaysia, which won the Sultan of Johor Cup on Saturday night in Johor Bahru before reaching Chennai on Sunday, looked off-colour after the short turnaround. BPCL dominated with its raids but failed to make the most of several scoring opportunities, including a penalty stroke.

Sudeep Chirmako scored the winner in the third minute with a well-worked goal. A long aerial pass from near the halfway line found a teammate near the right post, who squared the ball to Chirmako in front of goal. The forward made no mistake.

BPCL had a chance to extend its lead in the 36th minute, but Devindar Walmiki sent the penalty stroke wide. Malaysia won a penalty corner in the 44th minute, but Gunaseelan Dheeressh's drag-flick was blocked by an advancing defender.

BPCL failed to convert two penalty corners in the final seconds but strengthened its semifinal prospects with a third consecutive win.

The results: Pool-A: Indian Army 5 (Dhariyashil Jadhav 15, Ankush 21, Cyril Lugun 28-pc, Rohit Irengbam 40, Ritendra 41) bt Punjab National Bank 2 (Naveen Antil 35-pc, Abhimanyu 50). **Pool-B:** BPCL 1 (Sudeep Chirmako 3) bt Malaysia junior team 0.



Hero! Chirmako's goal gave BPCL its third straight win R. RAGU

Publication : The Hindu	Editions : New Delhi
Date :27 October 2026	Page : 13

BPCL eyes Middle East as Russian oil turns costlier

Saptaparno Ghosh
NEW DELHI

Bharat Petroleum Corporation Ltd. (BPCL) tapped more into Middle Eastern crude as Russian oil lost its price advantage and also due to rising freight costs, with the shift becoming more pronounced in November, Vetsa Ramakrishna Gupta, director (Finance), told analysts.

"Our spot crude share remained at around 67% in the second quarter, while Russian grade accounted for approximately 37% of our total crude procurement, both broadly in line with the previous quarter," Mr. Gupta said.

Publication : The Indian Express	Editions : New Delhi
Date :27 October 2026	Page : 15

Russian crude purchases may fall in Nov as West Asia oil viability improves: BPCL

Sukalp Sharma
New Delhi, October 26

THE COUNTRY'S second-largest public sector refiner Bharat Petroleum Corporation (BPCL) expects crude oil purchases from Russia to fall in November due to Russian crude's poor commercial viability — specifically elevated freight costs and high supplier premiums — compared to West Asian oil, whose availability and commercial viability have been improving in recent months, according to the company's Director (Finance) Vetsa Ramakrishna Gupta.

"Our spot crude share remained at around 67% in Q2 (July-September) while Russian grades accounted for approximately 37% of our total crude procurement, both broadly in line with the previous quarter. As flows from the Middle East improved, we progressively restored sourcing from the region while retaining the flexibility and diversification we had built during Q1," Gupta said in an investor call that followed BPCL's September quarter earnings.

Gupta added that Russian oil volumes came down slightly in October from July-September levels, but will be down significantly in November due to commercial viability issues as the refiner is not getting "good offers" for Russian crude. "November Russian volumes have come down compared to PG (Persian Gulf) grades. PG grades are actually more commercially viable compared to Russian grades and that is the reason November Russian (oil purchases) will be lesser," he said, without elaborating on volumes. Premiums for Russian crude were at $12-13 per barrel in October, but have now narrowed to about $1-$2 a barrel for December cargoes, Gupta said, which means that economics for Russian oil could improve for December deliveries from the perspective of Indian refiners. For the better part of over four years, Russian oil has been available at a discount to refiners, but amid global supply tightness and surging freight costs due to geopolitical crises, Russian oil has commanded a premium in recent months. In July-September, Saudi Arabia accounted for a 19% share in BPCL's crude oil imports, while the UAE's share was about 17%, Gupta said, underscoring the recovery in Persian Gulf oil volumes. He, however, noted that cargoes from Iraq and Kuwait were not yet arriving in large quantities. BPCL expects West Asian oil volumes to improve further in the coming months.

India's West Asia oil imports saw a jump in September with Gulf suppliers using ship-to-ship (STS) cargo transfers to move their crude through the fraught waters of the Strait of Hormuz, in addition to using available pipeline systems that bypass the waterway, as per provisional tanker data. Oil imports from India's largest supplier Russia, however, declined for the second straight month due to stronger competition from Chinese refiners and freight cost pressures, as per industry insiders and analysts.

In February, before the West Asia war started, India's oil imports from five West Asian suppliers that used the strait for oil exports stood at around 3 million barrels per day (bpd), according to data from commodity market analytics firm Kpler. These countries are Iraq, Saudi Arabia, the UAE, Kuwait, and Qatar. Their combined September volumes were 33% lower at 2 million bpd. Their cumulative share in India's oil imports was 36.7% in September, up from 26% in August, but still substantially lower than February's 56.3%.

Iraq, Kuwait, and Qatar are the most dependent on the strait for oil exports. Saudi Arabia and the UAE have pipeline systems that bypass the chokepoint, although a bulk of their oil also traditionally transited it. The jump in export volumes from inside the strait is largely due to STS activity, as per trade sources.

Unlike regular operations, in which oil is loaded onto tankers that sail directly to the destination port, STS transfers involve a shuttle tanker that carries the oil for some distance, after which the cargo is transferred to another ship. In STS operations in the strait, the supplier usually takes on the responsibility — and the risk — of sending the oil through the strait, after which a tanker waiting in safer waters outside the strait takes the oil and sails to the destination port.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

• NOVEMBER DECLINE

- BPCL's Gupta said Russian oil volumes came down slightly in October from July-September levels, but will be down significantly in November due to commercial viability issues
- For over 4 years, Russian oil has been available at a discount to Indian refiners, but it has commanded a premium in recent months due to global supply crunch and surging freight costs

Publication : The Telegraph	Editions : Kolkata
Date :27 October 2026	Page : 6



BPCL purchases

NEW DELHI: Bharat Petroleum Corporation (BPCL) expects Russian crude purchases to decline in November as higher freight costs erode the grades' price advantage, while West Asian grades have become more commercially viable. PTI

Publication : The Times of India	Editions : Mumbai
Date :27 October 2026	Page : 1, 4

400+ trees in Mum, Thane to face axe for road infra, afforestation in Vidarbha

Maharashtra Coastal Zone Management Authority (MCZMA) has recommended to the Union environment ministry the BMC's proposal for a second flyover as part of the Goregaon-Mulund Link Road corridor (phase 4) and a clover leaf interchange, which could affect more than 400 trees, including 187 mangroves. Compensatory afforestation has been proposed in Vidarbha's Chandrapur district, for which more than 4 hectares will be provided. MCZMA has submitted an application to the Thane creek flamingo sanctuary as the project will fall within its eco-sensitive zone.

MCZMA has also approved construction of twin tunnels for a proposed wastewater treatment facility at Dharavi passing under the protected forest area of Mahim Nature Park. BMC proposes to limit tree cutting within the nature park, reports **Clara Lewis. P4**

Publication : The Times of India	Editions : Mumbai
Date :27 October 2026	Page : 1, 4

Plan to cut 400+ trees for 2nd GMLR flyover & interchange

Coastal Regulator Sends BMC Proposal To Union Ministry For Approval

Clara.Lewis@timesofindia.com

Mumbai: Over 400 trees, including 187 mangroves, could be affected as regulator Maharashtra Coastal Zone Management Authority (MCZMA) has recommended to the Union environment ministry BMC's proposal for a second flyover as part of the Goregaon-Mulund Link Road corridor (phase 4) and a clover leaf interchange with four left passes.

The clover leaf interchange is proposed through an ecologically sensitive zone (CRZ IA), a mangrove and mangrove buffer zone (CRZ IA), an intertidal zone (CRZ IB) and CRZ II. Some part of the flyover falls in CRZ IA as also the free lefts from Thane to Airoli, Thane to Nahur, and Airoli to Mumbai. Compensatory afforestation has been proposed in Chandrapur district, for which over 4 hectares will be provided in Amdi Begde village. MCZMA has submitted an application to the Thane creek flamingo sanctuary as the project will fall within its eco-sensitive zone.

NOC FOR MARINA SOUGHT

MCZMA also directed the project proponent of the proposed inland water transport terminal (marina) at Cuffe Parade to obtain an NOC from MMRDA stating that it is not in conflict with the Nariman Point-Colaba/Cuffe Parade bridge. The bridge is currently under the Union environment ministry's consideration. The total built-up area for the project has been scaled down from 35,000sqm to 18,600sqm. The project components include foreshore facilities such as promenade, an immigration centre on 10,000sqm of reclaimed land, a jetty, a road, a ramp for yachts and a breakwater navigational channel, a turning circle and a floatel.

For the MMRDA bridge, MCZMA has introduced a fresh clause—10.3—replacing the earlier 5.3(c) of CRZ norms to explain the structure's permissibility. Clause 10.3 specifically applies to Mumbai city and suburbs and designates all open spaces as non-development zones.

NEW GAIL PIPELINE

MCZMA also recommended to the Union ministry a proposal by GAIL to augment the Dahej-Uran-Dabhol-Panvel natural gas pipeline's capacity to meet growing demand in Raigad and Ratnagiri districts. The Centre has been pushing for augmentation of LNG services since the start of the Iran-US war. The proposed 105km pipeline will run parallel to the existing corridor. No mangrove cutting is involved in its laying.

AID FOR RATNAGIRI BEACH

The regulator approved financial assistance of Rs 1.5 lakh per month for a year for Ladghar beach in Ratnagiri district, which has been selected for the Centre's blue flag certification scheme. In all, five beaches in Maharashtra have been selected for the scheme, of which Ladghar, Shrivardhan and Guhaghar are likely to be recommended to the national jury. The local gram panchayat had sent a letter stating it does not have sufficient financial resources to pay the beach manager, two security guards and four housekeeping staff. The objective of the blue flag programme is to conserve and maintain the beach environment with sustainable development.

Publication : Business Standard	Editions : New Delhi
Date :27 October 2026	Page : 4

DATANOMICS

3 key industries fare poorly in new core sector series

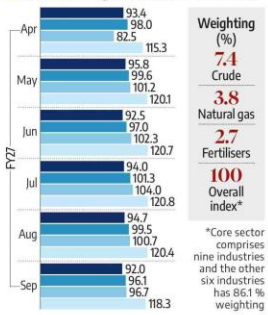
INDIVJAL DHASMANA

The overall core sector output clocked a new 2022-23 series record growth of 7.9 per cent in September. However, the headline number masked the dismal performance of three crucial segments of the economy — crude oil, natural gas, and fertiliser — in the month. The output of each of these three industries was below the base year of 2022-23. Crude oil production was below the base year in all of the first six months of the current financial year of 2026-27 (FY27), and natural gas output outperformed the base year's production in only one of those six months. Fertilisers performed better, achieving this in four months. The year-on-year (Y-o-Y) growth story is worse. None of the three segments surpassed their respective year-ago performances in any of the first six months of FY27. The cumulative output since 2023-24 is equally dismal for crude oil. Natural gas and fertilisers joined crude oil in performing poorly during the first six months of FY27.



Output below FY23 in Sep FY27

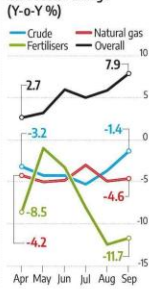
Core sector index (in points)



*Core sector comprises nine industries and the other six industries has 86.1 % weighting

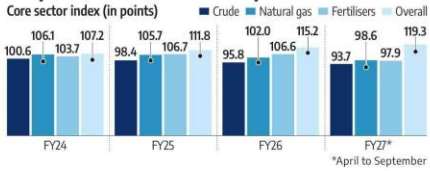
Output declines consistently in H1FY27

Core sector change (Y-o-Y %)



Output in H1FY27 below base year

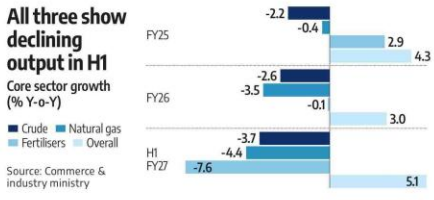
Core sector index (in points)



*April to September

All three show declining output in H1

Core sector growth (% Y-o-Y)



Source: Commerce & industry ministry

Publication : Business Standard	Editions : New Delhi
Date :27 October 2026	Page : 1, 4

Centre gives green signal to E100 flex-fuel vehicles

DHRUVAKSH SAHA
New Delhi, 26 October

Amid the government's ongoing push to encourage flex-fuel vehicles and ethanol blending in conventional fuels, the Ministry of Road Transport and Highways (MoRTH) on Monday amended the Central Motor Vehicle Rules (CMVR) to allow vehicles running on 100 per cent ethanol (E100).

The amendments update the emission certification provisions by expressly including E100 alongside E85. Vehicles certified for these fuels must meet the emission and safety requirements applicable to their category, MoRTH said.

In an April draft notification, the ministry had proposed the inclusion of E100 in the testing and certification standards, replacing the current provision which only included E85.

Currently, oil marketing companies are selling E20 petrol with ethanol blending of up to 20 per cent.

The new notification also corrected provision of the MV Rules related to biodiesel.

The E85 is a petrol and ethanol blend containing up to 85 per cent ethanol by volume. "E85/E100 is intended only for vehicles specifically designed and certified to use it and will not be applicable to the other vehicles generally available in the market or used till date. A vehicle's compatibility with E10 or E20 alone does not establish suitability for E85," the ministry's statement said.

This notification does not require owners of existing vehicles to switch to E85 or modify their vehicles either at present or in the future, it added.



Moving ahead

- A vehicle's compatibility with E10 or E20 alone does not establish suitability for E85
- In an April draft notification, the ministry had proposed the inclusion of E100 in the testing and certification standards
- Ethanol use in suitably designed vehicles can help reduce certain exhaust pollutants and lower GHG emissions over the fuel's production and use, says govt

Flex-fuel technology is already used in countries such as Brazil and the United States. In India, ethanol blending in fuel recently raised a controversy after consumers complained of alleged damage to vehicle components. The government has been pushing the throttle on reducing fuel imports by increasing the adoption of ethanol, both via flex-fuel vehicles and increasing the blending of ethanol in petrol.

Parallelly, the Centre also aims to increase the blending of isobutanol in diesel. The notification also updates biodiesel-related provisions and makes technical corrections.

Greater use of domestically produced ethanol can reduce dependence on imported crude oil. Use of ethanol in suitably designed vehicles can help to reduce certain exhaust pollutants and lower greenhouse gas (GHG) emissions over the fuel's production cycle and use, depending on the feedstock and production process, the ministry said.

Flex-fuel vehicles are specifically designed with fuel-system components and materials compatible with ethanol blends from E20 to E100. "Vehicles designed as flex-fuel vehicles will not have material compatibility issues. Motorists should check the fuel compatibility sticker on their vehicle and follow the manufacturer's guidance in the owner's manual while opting for the fuel choice at the fuel station," an official said.

Ethanol has a lower fossil carbon footprint than petrol. The use of higher ethanol blends can help cut tailpipe emissions of carbon monoxide (CO) and certain hydrocarbons (HC), while contributing to lower lifecycle GHG emissions, depending on the feedstock and production pathway, an explanatory note by the ministry said.

Publication : Business Standard	Editions : New Delhi
Date :27 October 2026	Page : 2

Jakson Solar to invest $525 mn in solar cells, ingot-wafer plants

Jakson Solar plans to invest up to $525.2 million to build 3 gigawatt (Gw) each of solar cell and ingot-wafer manufacturing capacity, a top company executive said. The company aims to commission 3 Gw of solar cell manufacturing capacity by December 2027, Managing Director Ivan Saha said on the sidelines of the Renewable Energy India Expo. The facilities will primarily cater to the merchant market, Saha said. Jakson Solar already has a 1.2 Gw solar module-making plant. Equipment procurement tie-ups for manufacturing have already been secured, Saha added. Developing a domestic manufacturing ecosystem across the solar chain is necessary to avoid potential supply shocks, Saha said. The government has also laid out framework to extend local-content requirements to solar ingots and wafers from June 1, 2028, in a move to deepen domestic manufacturing and reduce import dependence on China. REUTERS

Publication : Business Standard	Editions : New Delhi
Date :27 October 2026	Page : 1

Oil, AI play weigh on funding

ANJALI KUMARI
Mumbai, 26 October

Elevated oil prices, global investors' appetite for artificial intelligence (AI) investments and weak foreign capital inflows are pressuring the rupee and bond markets, while smaller non-banking financial companies face tighter funding, speakers at the *Business Standard* BFSI Insight Summit said on Monday.

Economists differed on India's reliance on foreign capital. Aastha Gudwani, India chief economist at Barclays, said the *Viksit Bharat* 2047 ambition required foreign financial capital, while Sonal Varma, managing director (MD) and chief economist for India and Asia at Nomura, argued for reducing dependence on volatile overseas flows.

Samiran Chakraborty, MD and India chief economist at Citibank, said India would need $600 billion in foreign capital over the next decade as investment requirements rise to $3.2 trillion. Yet net capital account inflows have been almost nil for two years, with AI investments diverting funds towards developed markets.

Treasury executives warned that oil prices, foreign equity outflows and higher US bond yields could keep the rupee and government bond yields under pressure. Aditya Bagree, head of markets at Citi India and the Indian subcontinent, said AI-related investments had contributed to equity outflows, while foreign currency non-resident (bank) deposits had given the Reserve Bank of India room to manage the rupee's depreciation. However, repayments fall due in three to five years.

Shailendra Jhingan, head of treasury and economic research at ICICI Bank, said the deposits were buying time, not permanently changing the rupee's outlook.

Jairam Sridharan, MD and CEO of Piramal Finance, said lenders rated A and below had limited funding options, favouring larger players.

Publication : Financial Express	Editions : New Delhi
Date :27 October 2026	Page : 6

ANAND RADHAKRISHNAN, MD, SUNDARAM MUTUAL FUND

'High crude prices, rate hike largely priced in'

Large-cap valuations are attractive across several sectors, and a reversal in foreign investor selling could trigger their outperformance, says **Anand Radhakrishnan,** *MD at Sundaram Mutual Fund. He tells* **Kushan Shah** *that consolidation in the mutual fund industry is inevitable. Excerpts:*

How do you assess the impact of rising crude prices and geopolitical volatility on the markets and the economy?

The biggest global macro risks for India are rising crude prices and interest rate hikes. Hopefully, crude prices will ease over the next three to six months if there is some resolution to the West Asia conflict. I expect downward pressure on oil prices. Despite rate hikes by central banks, India's 10-year government bond yield remains close to its historical average, unlike in the US and Japan, where yields have seen significant dislocation. Therefore, I do not see higher interest rates materially slowing the Indian economy. However, if energy prices remain elevated, GDP growth could decline by 50 basis points. Markets are already aware of these risks and have factored them into corporate valuations to some extent.

Are large-cap valuations attractive at current levels?

Yes. Several large-cap sectors, including banking and financial services, IT, select pharmaceuticals, utilities, consumer goods, FMCG and, to some extent, automobiles, are trading at pre-Covid valuations. The exceptions are some large capital goods companies and select pharmaceutical stocks, which continue to command higher valuations. Although returns from these sectors have been disappointing over the past two years, valuations now look quite attractive.

DISAPPOINTING RETURNS ARE PROMPTING SOME EXISTING INVESTORS TO STOP THEIR SIPs



Why are large caps not attracting stronger inflows despite attractive valuations?

Investors periodically gravitate towards segments they perceive as safe. Following demonetisation and the introduction of GST, money flowed into high-quality companies as investors avoided businesses vulnerable to these changes. We witnessed a flight to safety then. Something similar is happening now, although the dynamics are different. Investors are moving away from segments witnessing heavy foreign institutional investor selling and towards relatively riskier pockets where FII exposure and selling pressure are lower. Once this trend reverses, I expect large-caps to outperform.

Could this shift push mid- and small-cap valuations even higher?

I don't think so. Inflows into mid- and small-cap funds are already slowing, while the supply of shares is increasing. Companies are frequently raising equity capital, while private equity investors and promoters are selling stakes. With supply gradually rising and incremental inflows not keeping pace, valuations in these segments should normalise.

Can SIP inflows remain resilient amid persistent market volatility?

The SIP book will see its ups and downs. Many existing investors are discontinuing their SIPs because returns over the past two years have been muted. At the same time, new investors are entering the market, resulting in considerable churn. Current valuations make it easier for new investors to start investing.

What is your outlook for specialised investment funds (SIFs)?

SIFs have grown rapidly, although this is from a relatively small asset base. Over time, I expect the segment to become meaningful, with assets somewhere between those managed by portfolio management services and alternative investment funds, and traditional mutual funds.

(Full interview on www.financialexpress.com)

Publication : Financial Express	Editions : New Delhi
Date :27 October 2026	Page : 2

GOVERNMENT AMENDS CENTRAL MOTOR VEHICLES RULES, 1989

Centre clears regulatory path for E100 fuel vehicles

NITIN KUMAR
New Delhi, October 26

THE GOVERNMENT HAS amended the Central Motor Vehicles Rules, 1989, to formally recognise E100 fuel for flex-fuel vehicles, paving the way for automakers to introduce vehicles capable of running on petrol-ethanol blends containing up to 100% ethanol.

The Ministry of Road Transport and Highways (MoRTH), through a notification dated October 23, has incorporated E100 alongside E85 in provisions governing vehicle emission standards and testing requirements. The amended rules specify that the fuels can be used only in flex-fuel vehicles designed by original equipment manufacturers (OEMs).

The notification follows a draft amendment issued in April, with the ministry saying it had considered objections and suggestions received from the public before finalising the rules. The changes came into force upon publication in the Official Gazette.

The move is part of the government's broader push to increase ethanol use in the transport sector and reduce dependence on imported crude oil. It also establishes a formal regulatory framework for vehicles designed to operate on higher ethanol blends.

E100 refers to fuel comprising almost entirely ethanol, while E85 contains 85% ethanol. Flex-fuel vehicles are engineered to run on varying proportions of ethanol and petrol, subject to their technical specifications and certification.

The amendment does not allow conventional petrol vehicles or those designed exclusively for E20 fuel, which contains 20% ethanol, to switch to E100. Only vehicles specifically engineered and certified for higher ethanol blends will be permitted to use the fuel.

The distinction is important as the government has expanded ethanol blending in petrol, with E20 forming part of the country's efforts to curb oil imports. Moving to E100 will require compatible engine technology and fuel systems, along with the necessary vehicle certification.

Maruti Suzuki India unveiled a flex-fuel version of its Wagon R in June, designed to operate on ethanol-petrol blends ranging from E20 to E100. The company said the vehicle had been homologated for E85 under the regulatory framework in force at the time. The latest amendment brings E100 within the relevant motor vehicle rules.

However, regulatory recognition alone is unlikely to trigger an immediate shift towards E100.

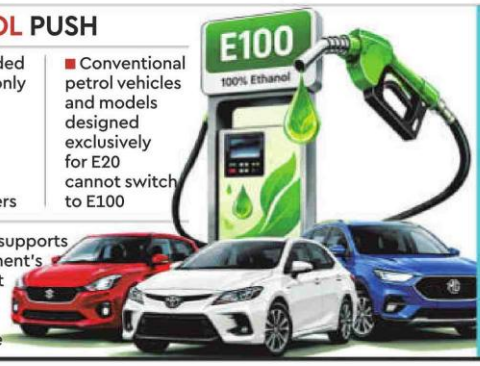
Adoption will depend on automakers introducing compatible models, alongside the development of an adequate fuel supply and distribution network.

The government has previously outlined plans to expand E85 availability through dedicated fuel retail outlets.

In June, the petroleum ministry said the proposed roadmap included an initial rollout of 50-100 flex-fuel-ready outlets across the Delhi-NCR and Mumbai-Pune-Nagpur corridors, followed by a wider expansion.

ETHANOL PUSH

- The amended rules apply only to flex-fuel vehicles certified by original equipment manufacturers
- Conventional petrol vehicles and models designed exclusively for E20 cannot switch to E100
- The move supports the government's efforts to cut crude oil import dependence



- Maruti Suzuki unveiled an E20-to-E100 flex-fuel version of its Wagon R in June
- Wider E100 adoption will depend on automaker launches, and fuel distribution infrastructure

Publication : Hindustan (Hindi)	Editions : New Delhi
Date :27 October 2026	Page : 1

Headline: Initiative: Central government grants approval for 100% ethanol fuel

पहल : सौ फीसदी एथेनॉल वाले ईंधन को केंद्र सरकार ने दी मंजूरी

नई दिल्ली, एजेंसी। केंद्र सरकार ने सौ फीसदी एथेनॉल (ई-100) वाले ईंधन को मंजूरी दे दी है। इस ईंधन को सिर्फ उन्हीं गाड़ियों में इस्तेमाल किया जा सकेगा, जिन्हें खासतौर पर ई-100 फ्यूल से चलने के लिए बनाया हो। नए नियमों से ऐसी कारों की टेस्टिंग और उन्हें चलाने की मंजूरी मिलने का रास्ता साफ हो गया है।

केंद्र ने केंद्रीय मोटर वाहन नियम-1989 में संशोधन की अधिसूचना जारी की है। इसके अनुसार, केंद्र ने फ्लेक्स फ्यूल वाहनों के लिए निर्धारित उत्सर्जन मानकों में ई-85 के साथ ई-100 को शामिल किया है। सड़क परिवहन मंत्रालय के वरिष्ठ अधिकारी ने बताया कि ई-20 से अधिक और ई-100 तक के ईंधन का इस्तेमाल केवल उन्हीं वाहनों में किया जा सकेगा, जिन्हें इसके लिए डिजाइन और प्रमाणित किया गया है। यह नियम अन्य वाहनों पर लागू नहीं होगा। ई-20 या सामान्य पेट्रोल से चलने वाले वाहन ई-85 या ई-100 ईंधन का इस्तेमाल नहीं कर सकते।

सरकार ने पेट्रोल और डीजल से चलने वाले हल्के वाहनों के लिए वजन की सीमा तीन हजार से बढ़ाकर 3,500 किलोग्राम कर दी है।

क्या होते हैं फ्लेक्स-फ्यूल वाहन

फ्लेक्स-फ्यूल वाहनों को ई-85 (85 प्रतिशत एथेनॉल और 15 प्रतिशत पेट्रोल) जबकि ई-100 (लगभग 100 फीसदी एथेनॉल) जैसे अधिक एथेनॉल मिश्रण वाले ईंधनों पर चलने के लिए बनाया जाता है। इसके विपरीत, सामान्य पेट्रोल वाहनों को कम मात्रा में एथेनॉल मिश्रण वाले ईंधन के इस्तेमाल के लिए मंजूरी दी जाती है।

कच्चे तेल पर निर्भरता कम करने की कवायद : सरकार कच्चे तेल पर निर्भरता कम करने की रणनीति के तहत एथेनॉल मिश्रित पेट्रोल को बढ़ावा दे रही। ई-20 की शुरुआत पहले हो चुकी है।

मारुति बना चुकी है फ्लेक्स फ्यूल वाहन : वाहन निर्माता कंपनी मारुति सुजुकी ने इस साल जून में देश का पहला फ्लेक्स-फ्यूल यात्री वाहन पेश किया था।

Publication : Hindustan (Hindi)	Editions : New Delhi
Date :27 October 2026	Page : 6

Headline: Supply disrupted due to gas line rupture



इंदिरापुरम के सेंट फ्रांसिस स्कूल के पास सुचेता कृपलानी मार्ग पर सोमवार को खुदाई के दौरान क्षतिग्रस्त पाइपलाइन से निकलती गैस। ● वीडियो क्लिप

गैस लाइन फटने से आपूर्ति बाधित

ट्रांस हिंडन। इंदिरापुरम के ज्ञानखंड-3 में सोमवार दोपहर फुटपाथ निर्माण के लिए खुदाई के दौरान गैस पाइपलाइन क्षतिग्रस्त हो गई। लोगों के घरों में करीब तीन घंटे तक गैस की आपूर्ति बाधित रही। मरम्मत के बाद शाम छह बजे आपूर्ति सामान्य हो सकी। इंदिरापुरम के सुचेता कृपलानी मार्ग पर सीएम ग्रिड योजना के तहत सड़क किनारे फुटपाथ बनाने का काम चल रहा है। सोमवार दोपहर मशीन से खुदाई की जा रही थी। इसी दौरान गैस पाइपलाइन क्षतिग्रस्त हो गई।

Publication : Mint	Editions : New Delhi
Date :27 October 2026	Page : 9

REUTERS



Aramco nears $10 bn loan deal with global banks

Saudi Aramco gained from higher oil prices and recovering output during the Iran war

Bloomberg
feedback@livemint.com

Saudi Arabian state-backed oil company Aramco is nearing agreement with international banks on a $10 billion loan that would bolster its finances as conflicts in the Middle East threaten crude exports.

The revolving credit facility that is set to be signed in the coming weeks will be provided by banks including Bank of China Ltd., Citigroup Inc., HSBC Holdings Plc, Industrial & Commercial Bank of China Ltd., JPMorgan Chase & Co. and Mitsubishi UFJ Financial Group, according to people with knowledge of the matter.

Saudi Aramco has benefited from a surge in oil prices during the Iran war and as it revived exports and production from a decline during the initial days of the conflict. But the company, the backbone of the Saudi economy, has faced attacks on its infrastructure in recent weeks, with Yemen's Houthi militants targeting its headquarters, a major oil field, at least one refinery and the key port on Yanbu on the Red Sea.

The new facility is set to be priced at 60 basis points over the Secured Overnight Financing Rate, said the people, who asked not to be identified discussing a confidential process.

Spokespeople for Citi, HSBC, JPMorgan, Mitsubishi UFJ Financial Group, Standard Chartered and Aramco declined to comment.

A representative of Bank of China wasn't immediately available for comment. A spokesperson for Industrial & Commercial Bank didn't immediately respond to a request for comment.

Gulf energy companies have been looking to tap debt markets for large-scale financing. QatarEnergy raised a $3 billion loan this month largely from a roster of Chinese banks. Saudi Energy Co. also raised a 15.8 billion riyal ($4.1 billion) Shariah-compliant murabaha financing in July, with a group of seven Gulf banks providing the facility.

Aramco signed its previous revolving credit facility in 2024. The facility consisted of two tranches, one for $7 billion arranged by US, European and Asian lenders, and a second tranche for $3 billion, a murabaha facility, that was funded by regional banks.

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Date :27 October 2026	Page : 2

Oil prices ease on hopes of Gulf conflict de-escalation

New Delhi: Oil prices fell on Monday after surging last week to near six-month highs, amid hopes of easing US-Iran hostilities, but persistent attacks on key producer Saudi Arabia kept investors wary. US West Texas Intermediate crude futures were down $1.76, or 1.7%, at $101.51 a barrel. Brent crude futures were down $1.49, or 1.28%, at $115.23. REUTERS

AFP



Publication : The Economic Times	Editions : New Delhi
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Rupee Plunges to 95.18 Per Dollar on Elevated Oil Prices

The rupee on Monday slid below the 95/$ mark, weighed down by oil prices. It closed at 95.18, versus the previous close of 94.94. This is the weakest rupee level in nearly two weeks, since RBI announced 'midnight measures' to cap excess depreciation ▸▸ 11

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BOUNCE FROM JIO IPO INFLOWS ALSO FADES

Rupee Slips Below 95 Again on Oil, Dollar Pressure

Our Bureau

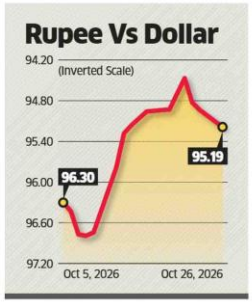
Mumbai: The Indian rupee on Monday slid below the psychologically significant 95 per dollar mark, weighed down by higher oil prices. The rupee closed at 95.18, versus its previous close of 94.94, with importer dollar demand persisting despite higher hedging costs, traders said.

The rupee traded in a wide range of 94.90 and 95.26 throughout the day, gaining in the first half, and eventually retracing back to levels south of 95 per dollar as importer dollar demand picked up.

This is the weakest rupee level in nearly two weeks, since the central bank announced its 'midnight measures' to cap excess depreciation. The Reserve Bank of India (RBI), on October 10, unveiled fresh measures to shore up the rupee, diverting dollar purchases by state oil retailers away from the spot market and tightening hedging rules.

The rupee slid past ₹95 per dollar to a near two-week low despite the central bank's 'midnight measures'

"Oil demand has shifted from the spot market, so the dollar demand seen today was likely from importers. Importers are still buying dollars despite hedging being more expensive and the RBI too has not been actively intervening by dollar sales, as it used to some time ago," said Dilip Parmar, currency research analyst, HDFC Securities.



Brent futures were trading around $115 per barrel on Monday, according to Reuters. Oil prices remain a key factor in the rupee's trajectory, with many now considering high energy prices as a base case. "FPIs and oil are the two factors that are majorly affecting the rupee. The broad range is between 94 and 97, and I expect more measures as soon as the rupee starts inching weaker than 96.50 levels," said Anindya Banerjee, head of currency research, Kotak Securities.

Over the past week, the key support for the currency came in from the inflows of the Jio Platforms IPO. With that inflow now dried up, the rupee is again vulnerable, with no positives for the currency.

"The fading support from foreign inflows linked to the Jio Platforms IPO have weighed on the currency. The RBI's reduced dollar-selling intervention has left the rupee more exposed to market demand and the currency is likely to remain under pressure while crude prices stay elevated and importer dollar demand persists," said Anil Bhansali, head of treasury at Finrex Treasury Advisors. The rupee is expected to trade in the 95-95.50 range on Tuesday, with importer demand and dollar purchases by PSU banks to meet oil companies' requirements likely to weigh on the currency.

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From climate targets to energy justice

India should reframe the climate issue as a set of national crises arising from unequal energy use, rather than as a global temperature goal driven by emissions; the global policy focus needs to shift from production to consumption patterns, as emerging countries are using much less energy to achieve comparable levels of well-being

EXPLAINER

Mukul Sanwal

The global trend towards electrification has been recognised by the climate process, and the policy challenge is that the shift will involve less commonality and greater differentiation.

This suggests shifting the discussion from the global impact of coal-based emissions to the role of electricity in national well-being. The shift will be away from reliance on global models to a review of national actions. Global emissions of carbon dioxide deal with the symptoms, not the root cause of the problem: national energy use.

The G7 should not be allowed to set the agenda, as the Paris Agreement did 10 years ago. Shifting the global policy focus from production to consumption patterns will require a reframing of the climate process. Real collaboration will only come with a new conceptual framework that treats the global crisis as a collection of national inactions.



The floating solar panels at Periyakulam (Ukkadam Big Tank) in Coimbatore. FILE PHOTO

The limits of global 'consensus'

Academics in the West, acting as "epistemic communities", set up the framework of climate policy and law. This framework comprises interlinked 'global values' that are universal, 'global goods' that are determined by global science, complex 'global models' based on global projections and 'global rules' arrived at through multilateral conference diplomacy in global organisations.

Official experts described complex issues as the best available knowledge to be universally accepted. They achieved this by using institutions of the United Nations as mechanisms to produce technical reports and frame policies, lending them legitimacy under the banner of international cooperation. International law was then used to enforce within countries the decisions driven by global 'consensus'.

In the case of climate change, the gap between the evolving science of global ecological limits and the growing energy needs of urbanising countries seeking comparable levels of well-being was resolved through arm-twisting in an unequal world. There was no commitment to transfer financial resources as 'means of implementation'.

Western diplomats converted a political claim in a vaguely worded treaty into workshops and meetings, where the Global South gained nothing but empty resolutions. Technology transfer has been treated as a 'scientific' issue rather than an 'implementation' issue.

The lesson from 35 years of diplomatic negotiations as well as alternate models of growth to those of the West is the need to reframe climate policy.

First, in a major reversal the United States is echoing reservations of the Global South. The Executive Order "Putting America First in International Environmental Agreements", January 20, 2025, underlines that the U.S. shall "henceforth prioritise economic efficiency, the promotion of American prosperity, consumer choice, and fiscal restraint in all foreign engagements that concern energy policy".

Second, as energy use in the Global South grows to achieve comparable levels of well-being, 'carbonising' will precede 'decarbonising'. This is only partly recognised in the UN's new call for stabilisation, rather than reduction, of emissions. Third, the amount of energy needed for human well-being has never been discussed. China has emerged as the world's second-largest economy and a major global manufacturing power, achieving levels of well-being comparable to those in the West with much lower energy use.

Fourth, China's nationally driven path to achieving stabilisation has been missed in UN Reports even though it provides an alternate to the approach of the West. U.S. emissions increased by 133 megatons in 2025. China's significant steps suggest that the technology aspect of the energy transition should look forward to electrification using renewable sources, rather than focus backwards on eliminating fossil fuels.

Fifth, China's and India's insight lies is limiting consumption as a percentage of GDP, replacing the internal combustion engine, and meeting new energy demand through solar, wind and hydropower. China's more rapid progress shows that because solar and wind power have become "cheaper" than coal and gas, they will not drive the energy transition by themselves. Renewable energy is decentralised, intermittent and has zero-marginal-cost energy, requiring a strategic decision by the state on how to transform the energy system.

China installed more wind turbines and solar panels in 2025 than all other nations combined, adding about ten times as much capacity as the U.S. As this trend is expected to continue, 50% of electricity generation could come from non-fossil-fuel sources by 2030. About 5.62 million new energy vehicles were registered in China during the first half of 2025.

Global trends

Climate policy should now by driven by practice, as a societal problem. First, emerging countries are using much less energy to achieve well-being in cities than the West did earlier, redefining lifestyles and ecological limits. Electrification is making the internal combustion engine redundant. Yet this technological trend in energy use is not captured in global emissions models used by the UN.

Second, in material use, the West's much smaller share of the global population, around one-fifth, is balanced by the sustainable development of the Rest. The demographic trend is now towards ageing. These societal trends are ignored in global models, and taken together with the West's continuing disproportionate use of energy, suggests that there is no global crisis, but rather a few national crises.

Third, given the increasing intensity and frequency of extreme events which affect the Global South, where insurance coverage is limited, continuing with token provision of climate finance by developed countries in negotiations needs to be reviewed. More practical measures include global early warning and regional technical cooperation in disaster relief.

The real question for India is how to build support for a new agenda centred on climate justice.

(Mukul Sanwal is a Former UN Diplomat and Policy Adviser UNFCCC.)

THE GIST

- Global emissions of carbon dioxide deal with the symptoms, not the root cause of the problem: national energy use
- As energy use in the Global South grows to achieve comparable levels of well-being, 'carbonising' will precede 'decarbonising'. This is only partly recognised in the UN's new call for stabilisation

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China's export curbs could slow India's upstream solar push

Rohan Das
Chennai

China's bid to restrict exports of critical solar technologies could dent the Indian industry's ambition of building a vertically-integrated domestic supply chain for solar manufacturing.

Industry players, speaking to *businessline*, said that while an immediate disruption to module production is unlikely, long-term capacity additions and localisation goals can be jeopardised as the industry continues to be dependent on China for equipment and machinery.

The Chinese Ministry of Commerce recently proposed export controls on 12 next-gen technologies involved in solar manufacturing, which included partial restrictions on popular cell technologies as well as complete bans on advanced equipment for crucial upstream components like wafers and polysilicon. The proposal is currently open for industry consultation.

Vinay Rustagi, Chief Business Officer at Premier Energies, expects the restrictions to be graded in terms of how advanced the technology is with newer higher efficiency tech facing stricter curbs.

"We do not expect any restriction on the existing businesses and can operate cell and production lines by importing wafers. There is no kind of short-term impact on the sector even going forward two-three years," he said, adding that the impact will be felt when the newer technologies become more readily acceptable and are commercialised.

"But that gives us some time to prepare accordingly," he said.

THE IMPACT

Ingots are expected to particularly face the heat, as China holds a near monopoly over its production both in terms of the final product as well as the equipment used in its production.



TRADE CONTROL. China has proposed export controls on 12 advanced solar technologies, including cell restrictions and bans on wafer and polysilicon equipment PTI

"For cells, wafers and polysilicon, there are non-Chinese suppliers. But for ingots, the technology is sensitive. So that might have a significant impact," Arulkumar Shanmugasundram, CEO and Managing Director, Swelect Energy Systems.

Interestingly, he suggested that many global equipment suppliers, while holding the tech, continue to manufacture in China, which means that export restrictions there could force them to develop an ecosystem for manufacturing these equipment in alternative locations like India.

Amit Manohar, Secretary General, Indian Solar Manufacturers Association (ISMA), pointed out that countries such as Germany, Japan, Taiwan, South Korea and the US offered valuable expertise in equipment, materials and advanced cell processes.

LOCAL STRENGTH

"Indian manufacturers are well positioned to expand these collaborations while strengthening domestic engineering, research and equipment capabilities," he said.

Anujesh Dwivedi, Partner, Deloitte India, said that as a blanket ban is not anticipated, it is still possible to get imports after obtaining necessary licences. Consequently, equipment lead times may become lengthier. The scale-up of India's domestic ecosystem would depend on whether the required supplies for restricted goods have already been secured or not, he added.

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Crude oil slips but stays near six-month highs



London: Oil prices fell on Monday after surging last week but still held near six-month highs, amid hopes of easing hostilities between the United States and Iran, although persistent attacks on key producer Saudi Arabia kept investors wary. Brent crude futures were down $1.9, or 1.63 per cent, at $114.82 by 0959 GMT. US West Texas Intermediate crude futures were down $2.08, or 2 per cent, at $101.19 per barrel. REUTERS

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Buy natural gas futures if prices rise above ₹290

Akhil Nallamuthu
bl. research bureau

Natural gas futures tumbled a little over 15 per cent last week following a 5 per cent decline during the week before. There has been considerable selling pressure on this commodity over the last couple of weeks.

COMMODITY CALL.

Since the October futures (₹240/mmBtu) is set to expire on October 27 (Tuesday), we shall consider November futures (₹287/mmBtu) for analysis.

Natural gas (November) futures breached the support at ₹320 last week, extending the decline and hit a low of ₹285.4 in Monday's early trade. That said, there is a potential support ahead at ₹280, followed by another one at ₹270. So, there is a chance for the November futures to see a rise, at least temporarily, on the back of the price band of ₹270-280. The contract could move up to ₹306. If this level is surpassed, it could extend the gain to ₹315. However, if the price slips below ₹270, the downtrend could extend to ₹255-250 region. As it stands, the trend might not turn bullish but there is a possibility of a corrective rally.

Therefore, traders with high risk tolerance can consider buying. Risk-averse participants can stay out.

TRADE STRATEGY

Buy natural gas (November) futures if it rises above ₹290. Target and stop-loss can be ₹306 and ₹284 respectively.

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Petronet's ₹1,200-cr biogas JV boosts domestic gas supply

Amit Vijay Mohile
Mumbai

Petronet LNG is stepping up its diversification strategy with a ₹1,200-crore investment in compressed biogas (CBG), marking its entry into domestic renewable gas production even as geopolitical disruptions highlight the risks of relying heavily on imported liquefied natural gas (LNG). The company has signed a binding term sheet with Gruner Renewable Energy to establish a joint venture that will set up 10 CBG plants, each with a capacity of 18 tonnes per day. The proposed venture, structured with 50:50 ownership, will require an estimated investment of ₹1,200 crore and represents Petronet's first major foray into large-scale domestic gas production.

While the regulatory filing disclosed the broad framework of the partnership, plant locations and commissioning timelines are yet to be announced.

SUPPLY-SIDE ISSUES

The move comes at a time when Petronet's core LNG business has faced supply-side headwinds. LNG throughput at the company's flagship Dahej terminal declined to 192 trillion British thermal units in the April-June quarter from 207 trillion units a year earlier, as disruptions linked to restrictions around the Strait of Hormuz affected Qatari gas supplies.

Spot LNG prices also surged sharply during the period, highlighting the vulnerability of import-dependent energy businesses to global market shocks.

Once fully operational, the 10 plants will have a combined production capacity of 180 tonnes of CBG per day, translating into roughly 63,000 tonnes annually, assuming 350 operating days.

While modest compared with India's annual LNG imports of about 25.5 million tonnes (mt), the project offers Petronet a foothold in the emerging renewable gas market and an additional domestic revenue stream.

The biogas venture, however, remains relatively small compared with the company's larger expansion plans. Petronet is investing ₹20,685 crore in an integrated petrochemical complex at Dahej and is developing the ₹6,355-crore Gopalpur LNG terminal, which will increase re-gasification capacity by nearly 18 per cent to 32.5 mt annually.

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Robust battery ecosystem vital for clean energy shift

India must act now on minerals, components, technology, finance, and skills for battery manufacturing

Labanya Prakash Jena
Aayush Anand

India's clean energy story has so far been told in terms of gigawatts of solar and wind capacity additions. The next chapter will be told in gigawatt-hours. The ability to store cheap power and release it when it is needed is becoming increasingly important for energy transition.

Battery Energy Storage Systems (BESSs) can help in this. The Central Electricity Authority estimates that India will need about 47.24 GW/236 GWh of BESSs by 2031-32, alongside 26.69 GW/175 GWh of pumped storage.

India had roughly 1 GWh of domestic cell-making capacity at the end of 2025, against about 60 GWh of pack assembly. We can assemble batteries, but cell manufacturing remains in its early stages. An IEEFA analysis puts it bluntly: nearly every battery cell powering India's shift is imported, mostly from China. The Production Linked Incentive (PLI) scheme for Advanced Chemistry Cells, launched in 2021 with a 50 GWh target by the end of 2025, was meant to change this. However, by October 2025, only 1.4 GWh, or 2.8 per cent of the target, had been commissioned.

THE WEAK LINKS

There are five areas where India faces important constraints.

The first is minerals. India has effectively no domestic lithium refining capacity, and 68 per cent of its lithium imports in 2025 came from China. The 5.9 million-tonne lithium resource identified in Jammu and Kashmir has yet to translate into an operating mine. It will take years and may be decades to operationalise it.

The second constraint is components. A battery cell is only as local as the materials that go into it. China controls about 99 per cent of graphite anode production and more than 80 per cent of cathode materials.

A high concentration of this important material makes it a geopolitical bargaining chip.

The third constraint is technology and manufacturing know-how. The first PLI winners were first-time cell manufacturers, and they have faced difficulties with equipment installation, domestic value-addition requirements and the availability of specialised technical personnel. This is not unusual for a new industry, but it means that India needs to shorten the learning curve.

The fourth constraint is finance. As the IEA has pointed out, higher financing costs have been one reason some planned storage projects in India have been delayed or abandoned. Aggressive bidding can make this problem worse because projects must remain financially viable over their entire operating life, not just win a tender.

And fifth, India needs more cell testing and certification facilities and a larger pool of trained manpower. Without these, even a well-funded factory can struggle to reach stable commercial production.



STORAGE. Availability of power when needed is important ISTOCKPHOTO

STRENGTHENING BESS CAPACITY

What India needs now is a shift from looking only at battery projects to building the ecosystem around them. The starting point should be the supply chain itself.

Cell factories require refined minerals and locally available components, so India needs greater capacity for lithium and graphite refining, as well as for cathodes, anodes, separators, and electrolytes. The experience of the solar industry is a useful reminder that assembling imported products is not the same as building an industry.

The PLI scheme also needs to be made more practical and focused on execution. A gradual domestic-value-addition path starting at 10-15 per cent and rising over seven to eight years. Linking incentives to realistic milestones and actual production can help ensure that announced capacity becomes working capacity.

India also needs to be pragmatic about technology. Joint ventures, licensing arrangements and technology partnerships with established global players can reduce the time needed to build manufacturing capability.

Demand can also be used to build supply. A predictable requirement for locally made cells or components can give manufacturers confidence to invest without creating a sudden cost shock for storage projects. Calibrated customs duties can support this transition.

India should also keep an eye on the next generation of battery technologies. Sodium-ion batteries are one example. A national effort focused on pilot plants, research, hard carbon from agricultural waste, and support for start-ups could help India participate earlier in the next stage of battery innovation.

Finally, storage projects should have easier access to green and climate finance. Also, investments in testing laboratories, recycling, safety, and skills need to move in step with manufacturing rather than be treated as an afterthought.

If India acts now on minerals, components, technology, finance, and skills for battery manufacturing, it will not only make the country's energy transition resilient but also create a massive export opportunity.

Labanya is a Senior Visiting Fellow at the London School of Economics and Political Science (LSE), and Aayush is an executive at BSNL

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MACROSCAN.



CP CHANDRASHEKHAR, JAYATI GHOSH

India and the US oil nexus

Marco Rubio's visit cements a partnership that makes India a partner in US' oil strategy



US Secretary of State-cum-National Security Advisor Marco Rubio's recent visit to India did raise a number of questions regarding its objectives. It intrigued observers especially because Rubio chose to avoid capital city Delhi, went straight to the country's commercial capital Mumbai and then paid a visit to the Reliance Industries Limited (RIL) Jamnagar petroleum refinery complex. Accommodating this unusual itinerary, Foreign Minister S Jaishankar flew to Mumbai for discussions with Rubio.

Rubio, it must be noted, is second only to Trump in the current US administration and is even considered a possible contender for the Republican nomination as Presidential candidate for the next election, displacing JD Vance. The signals are clear, while the thin smokescreen of finalisation of a long-stalled trade agreement with India was invoked as cover, Rubio's principal objective was to institutionalise a strategic partnership with India, which had oil as its core.

The Trump administration's dilemma on the oil front is the driver. Its unthinking decision to go to war against Iran, prompted by the belligerent and power-hungry Netanyahu, has proved a failure on multiple counts. None of the shifting objectives Trump set for the campaign — stretching from ending Iran's nuclear weapons programme to regime change — have been realised. Meanwhile, the war has triggered retaliation from Iran and its Houthi allies that have virtually shut down the Strait of Hormuz and the Bab el-Mandeb Strait, severely affecting the flow of oil supplies to world markets. That in turn has undermined the US effort to ensure stable oil prices, including at home, spurring inflation and challenging the supremacy of the dollar and the legitimacy of a Trump administration battling an "affordability crisis".

Unwilling, as yet, to settle and pull out of Iran, but faced with growing domestic discontent over the consequences of the Iranian misadventure, the 'oil question' has become central to Trump's foreign policy. That was established when he signed a deal with President Vladimir Putin to import Russian diesel, despite signing the Lindsey O. Graham Sanctioning Russia and Iran Act of 2026, which prohibits fuel imports from Russia and threatens penal tariffs on other buyers of Russian fuel. Partial national interest waivers have been announced to facilitate the recent deal. In addition, Trump seems committed to protect Russian production and has criticised President Volodymyr Zelenskyy of Ukraine for attacking Russian energy facilities with drones that adversely affect production and supplies.

As part of that oil focused strategy, the Trump administration has turned to the access it has got to new supplies of oil, following its aggressive intervention against Venezuela and the abduction of President Nicolas Maduro in violation of international law. To exploit that "success", the US agenda in Venezuela has moved from preventing that country's use of its own oil reserves through sanctions that disrupt production and trade, to using those reserves as a means of restoring American hegemony.

VENEZUELA OIL

That Venezuelan oil was the driver of America's aggression is clear from what has transpired following the institution of a more pliant regime under Delcy Rodriguez. Trump and Rodriquez signed an agreement under which the US Defence Department has acquired a 35 per cent stake in a joint venture with North American Blue Energy Partners (NABEP), that operates 17 oil fields, which the US claims account for proven reserves of 65 billion barrels. The US has the right to purchase 20 per cent of the joint venture's production at cost, and first access to the rest of the produce. Struggling to restore global supplies and rein in oil prices, the US sees Venezuela as a potential substitute for Saudi Arabia, which has the world's second largest reserves of 267 billion barrels, but is unable to transport its crude and oil with the closure of the two Straits. Moreover, Saudi Arabia's production facilities are turning out to be easy targets for Iranian and Houthi drones and missiles.

The Trump administration wants RIL to absorb more crude from Venezuela, and pump more refined products into the world economy

Unfortunately, the task is easier set that done. Venezuela, according to OPEC statistics, harbours the largest oil reserves by country in the world, of an estimated 303 billion barrels (Chart 1). But there are many problems with exploiting those reserves.

First, according to experts interviewed by Associated Press, recoverable reserves (and therefore actual proven reserves) in Venezuela are only a third of the figure reported by OPEC.

Second, because of sanctions imposed and domestic turmoil partly engineered by the US, oil production in Venezuela collapsed over the last decade, from 2.9 million barrels per day in 2008 to 0.63 million barrels in 2021 (Chart 2). That left production facilities in a state of partial disrepair, and though production had revived to 1.1 million barrels per day in 2025 (and a reported 1.2 million barrels in 2026), remains way below the previous peak. Getting production to levels that would make a significant difference to global supplies and help moderate prices in the medium term requires large investments. American firms whom Trump demands must advance the needed capital are reticent.

Finally, even the crude that can be extracted from Venezuelan fields is Merey crude that is not only ultra-heavy, but also high in sulphur. That requires refining capacity with a high level of complexity and equipped with coking units, and legacy plants geared to dealing with lighter varieties are not up to the task. According to reports, there is a relatively small share of global refining capacity that is capable of handling significantly heavier and sulphur rich crude.

CHART 1

Global oil wealth

Top 10 oil reserves by country: 2025 (million barrels)

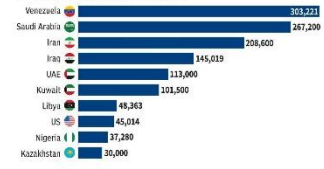


CHART 2

Venezuela's oil profile

Oil production in Venezuela (million barrels per day)

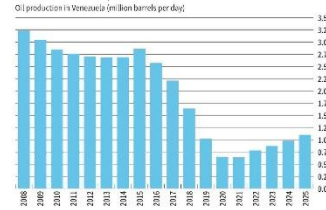


CHART 3

Global refining capacity

Capacities of the worlds largest refineries as of 2023 (in 1,000 barrels per day)



RELIANCE'S ROLE

That is where RIL and India enter into the US strategy, to pursue which Rubio arrived in Jamnagar. Reliance owns the world's largest refining capacity (Chart 3), and both because of when it chose to establish its facilities and its strategy, that capacity is capable of processing heavy and sulphur-rich crude. Using that capacity, Reliance has over the years emerged as a major exporter of refined petroleum products, especially much-needed diesel. According to Reuters estimates, RIL exported 21.66 million tonnes of refined petroleum products in the first half of 2025, with diesel contributing 9.81 million tonnes, followed by petrol at 6.14 million tonnes and jet fuel at 2.06 million tonnes. Not too long ago, RIL courted controversy by importing discounted Russian crude when US was more seriously pursuing sanctions on that country. But it has diversified away, partly because Russia's discounts have also been phased out. Now, among RIL's crude sources is Venezuela, with imports from that country rising after the US intervention.

The Trump administration wants RIL to absorb more crude from Venezuela, and pump more refined products into the world economy. Rubio has reportedly declared that the Jamnagar plants of Reliance are an "impressive facility" and that India is a "refining superpower". That recognition gives RIL's Jamnagar facility a crucial role in refining crude from the "Western hemisphere", as part of the US strategy of improving supplies to both US and global markets. This strengthening relationship between RIL and the US goes even further. Reliance is a major backer of the biggest refining facility being set up by America First Refining at the Port of Brownsville in the US, with a binding 20-year commitment to purchase and handle a major share of that refinery's output.

In sum, there is a new nexus between the US and India that runs through RIL, where RIL makes profits and India becomes a partner in a US strategy that may turn more aggressive after the mid-term elections.

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Rising crude oil prices, hike in lending rates affect sentiment for small-caps

Top losers in Nifty small-cap 100

	Oct 26 (₹)	Oct 12 (₹)	% change
CreditAccess Grameen	998	1,322	-24.51
Himadri Sp. Chem	512	661	-22.54
Urban Company	132	163	-19.02
Deepak Fertilisers	1,148	1,400	-18.00
Ola Electric	30	36	-16.67
• Reliance Power	17	20	-15.00

Source: NSE

Suresh P Iyengar
Mumbai

After the dream run, small-cap company stocks are facing the tremors of rising crude oil prices and prospects of hike in lending rate which are expected to hit their earnings growth in the second half of this fiscal.

In the last two weeks, the Nifty small-cap 100 index has dropped 7 per cent or 1,441 points to 17,985 points on Monday from 19,426 points on October 12. Similarly, all the indices tracking the small-cap stocks have crashed as investors rushed to book profits. However, the Nifty small-cap 100 was up 246 points (1.38 per cent) at 17,985 on Monday against 17,739 logged on Friday.

Some of the stocks that have faced the brunt include CreditAccess Grameen and Himadri Speciality Chemical that have crashed 25 per cent and 23 per cent, respectively, to ₹998 and ₹512 in last two weeks.

Similarly, Deepak Fertilisers and Ola Electric Mobility were down 18 per cent and 17 per cent, respectively, to ₹1,148 and ₹39 since October 12.

RECORD INFLOWS

The small cap stocks have registered a sustained rally in the last few months with steady flow in small-cap mutual fund schemes. The net investment in small-cap mutual funds hit a new high of ₹24,779 crore in the September quarter against Rs 17,433 crore, despite most analysts cautioning on possible wild swing in small cap companies stock prices.

The high valuations in the large-cap stocks amid flat earnings growth had driven investors to chase the small-cap cap companies.

Vikas Gupta, CEO & Chief Investment Strategist, OmniScience Capital, said high crude oil prices drive high inflation which in turn requires high interest rates to bring it in control. Under such circumstances economic growth is at risk.

"The smallcap revenue and earnings growth is dependent on the global and Indian economy doing well. On top of this, the smallcaps were priced to perfection with the high PE ratios," he said. Even after the fall, he added the valuations remain elevated and investors are probably wary of smallcaps and are selling them as forecasted growth rates are at risk, he added.

Hitesh Tailor, Technical Research Analyst, Choice Broking, said the recent sharp correction in the Nifty Smallcap 100 reflects heightened selling pressure following its rally to an all-time high near 20,187 points.

The MCX crude oil November futures are trading about ₹9,600 per barrel, along with higher lending rates, could weigh on investor sentiment and keep volatility elevated in the small-cap segment, he added.

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Date :27 October 2026	Page : 10

To ease energy transition, ramp up storage, strengthen transmission



SOMIT DASGUPTA

THE FACE of the Indian power sector is changing. From perpetual deficit, we have moved to a situation of glut at least for certain hours of the day, specifically the solar hours. Both scenarios are painful, though as far as the consumers go, the first was far worse. The situation of glut and the way we are dealing with it is a national waste, but an individual consumer does not really feel the pinch. It is the sector that is suffering.

People will not have forgotten how difficult each summer was in the past with frequent power cuts. The problem also included the quality of supply. Voltage used to drop dramatically in the dusk hours, and it was inadvisable to run a television or a fridge without a voltage stabiliser. If this was the position in urban areas, one can imagine the situation in rural areas, where the number of hours for which supply was available was frequently in the single digits. One can, however, add a caveat. Only people connected to the grid faced the problem of erratic supply. A large part of the population lived in the dark because they were unelectrified. Thirty years ago, according to the World Bank, 40 per cent of India's population did not have access to electricity.

During the decade 1990-2000, the installed capacity was growing at the rate of about 5 per cent, whereas demand was growing at about 7 per cent to 8 per cent. Deficits in peak demand were of the order of 15 per cent, whereas energy shortage was about 10 per cent. Inadequate installed capacity was not the only problem. Perhaps a bigger problem was a poor and dilapidated distribution infrastructure that just did not have the capacity to cater to the growing load since there was virtually no upgrading. Upgradation required additional funds either through enhanced retail tariffs or through government grants, both of which were difficult to come by. The vertically integrated state electricity boards, with generation, state transmission, and distribution under one roof, were overstaffed, corrupt, and inefficient.

Then came the Electricity Act, 2003, which allowed for the dismantling of the State Electricity Boards (SEBs) and the setting up of separate companies for generation, transmission, and distribution. This segregation took years to happen in some states, as the issue became politicised. The Act also mandated the setting up of electricity regulatory commissions so that tariff determination could be an independent exercise, free from government clutches. However, this did not have the desired effect, as the government was loath to give up its control over tariffs and continued to breathe down the regulators' necks. The regulators, incidentally, gave the impression that they were willing to bend over backwards to stay on the government's right side. Consequently, the distribution sector remained where it was, financially unsustainable, waiting for a fresh injection of funds at regular intervals.

The answer is to build storage so that excess generation in the daytime can charge our batteries, which may also ensure less frequent ramping up and down of our coal-based generation

The good news, however, was that growth in installed capacity got a boost after the setting up of the electricity exchanges in Delhi and Mumbai around 2008. The spot prices of power shot up manifold, and developers saw this as an opportunity and started investing heavily in new power projects, mainly coal-based. A little more than 1,00,000 MW of coal-based capacity was added between 2010 and 2020. Interestingly, about the same capacity was added between 1947 and 2010. It wasn't just the developers; banks started giving out loans blindly without ensuring that the developers had signed power purchase agreements (PPAs) and had fuel linkages. As a consequence, thousands of megawatts became stranded, the developers started defaulting on loans, and the non-performing assets (NPAs) of banks went up. Moreover around 2015, the solar sector received a push. Prior to this, India had primarily wind and biogas generation. Today, renewable capacity, including large hydro, is a little less than 292 GW, which is about 53 per cent of total capacity. Solar alone is about 162 GW. This massive growth in installed capacity reduced our peak and energy deficits to about 1 per cent to 2 per cent.

As they say, all good things must come to an end. With this massive growth in installed capacity, deficits may have gone down, but other problems have cropped up. This energy transition has made us surplus in solar hours, but we are facing deficits at night on account of unplanned outages in our coal plants, excessive air conditioning load, poor reservoir levels affecting hydro generation, etc. The surplus in solar hours is forcing us to back down our solar generation, even after ramping down our coal generation sometimes to the minimum technical load in order to balance the grid. Two things are happening here. First, we are wasting our solar power by backing down. Second, we are decreasing the longevity of our machines by this frequent ramping up and down.

So where lies the solution? The answer is to build storage so that excess generation in the daytime can charge our batteries, which may also ensure less frequent ramping up and down of our coal-based generation. Along with storage, we also need to strengthen our transmission system, improve demand-side management and create a market mechanism that properly rewards flexibility. However, building storage, especially pump storage, is time-consuming, and moreover, the price of storage, as determined through competitive bids, is said to be non-remunerative. This may mean that many of the storage projects will not see the light of day, which will only prolong our agony of losing valuable solar power.

The writer is visiting professor, ICRIER and former member (economic and commercial), CEA. Views are personal

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Govt green light to pure ethanol flex-fuel cars

PARVEZ SULTAN @ New Delhi

THE Ministry of Road Transport & Highways on Monday notified amendments to the Central Motor Vehicles Rules, allowing flex-fuel vehicles that can run on up to E100 — nearly 100% ethanol.

According to the ministry officials, fuel beyond E20 (20% ethanol-blended petrol) and up to E100 is intended only for vehicles designed and certified to use and will not be applicable for other vehicles. Vehicles that use E20 or normal fuel can't use E85 or E100 fuel.The ministry also changed certain vehicle classification thresholds, fuel specifications, and technical references used in emission-related tables and testing provisions. Additionally, it raised the vehicle weight limit to 3,500 kg from the previous threshold of 3,000 kg for light petrol and diesel vehicles affected by these changes.

E100 usually contains around 93-95% ethanol, 5-7% petrol, and additives.

"A vehicle's compatibility with E10 or E20 alone does not establish suitability for E85. This notification does not require owners of existing vehicles to switch to E85 or modify their vehicles either at present or in the future. Motorists should check the fuel compatibility sticker on their vehicle and follow the manufacturer's guidance in the owner's manual while opting for the fuel choice at the fuel station," said ministry officials.

In Brazil, vehicles are optimised to run on any blend from E20–E25 up to E100.

Maruti first off the block

In June, Maruti Suzuki India launched Wagon R Flex Fuel capable of running on ethanol-petrol blends from E20 to E100. Others, including Toyota Motor, Tata Motors, and Hyundai Motor, are also developing flex-fuel vehicles for the Indian market

Online

Headline	JM Financial retains INR 300 target for ONGC stock		
Publication	Ad Hoc	Edition	Online Coverage
Published Date	27 Oct 2026		

JM Financial retains INR 300 target for ONGC stock

https://www.ad-hoc-news.de/boerse/news/corporate-news/jm-financial-retains-inr-300-target-for-ongc-stock/70415105

- JM Financial retained a INR 300.00 target for ONGC on October 21, 2026.

- S&P expects ONGC EBITDA to rise 15-20 percent in fiscal 2027.

- ONGC stock was INR 228.44 on October 26, 2026, up 0.41 percent versus INR 227.50.

- ONGC is scheduled to consider second-quarter results on November 5, 2026.

JM Financial retained its Buy rating and INR 300.00 target for Oil and Natural Gas Corporation on October 21, 2026, according to ETEnergyWorld. The target stood 31.33 percent above ONGC's INR 228.44 price. ONGC stock was quoted at INR 228.44 on October 26, 2026 at 3:28 p.m. IST, up 0.41 percent from INR 227.50.

EBITDA outlook reaches INR 1.4 trillion

The more immediate earnings story is a forecast for fiscal 2027. The Hindu BusinessLine reported on October 26, 2026 that S&P Global Ratings expects consolidated EBITDA to rise 15-20 percent to INR 1.3-1.4 trillion in the financial year ending March 2027. The forecast assumes quarterly domestic oil and gas production of 10 million tonnes and quarterly EBITDA of INR 250.0-300.0 billion.

Stock stays near its yearly low

ONGC's October 26 price was 4.54 percent above its INR 218.53 52-week low and 25.71 percent below its INR 307.50 52-week high. The same quote showed 6,375,263 shares traded, while the market capitalization stood at INR 2.9 trillion and the price-to-earnings ratio at 6.60. The figures describe a stock trading near the lower end of its annual range even as the operating outlook points to higher earnings.

Results date adds a near-term checkpoint

The next scheduled corporate date is November 5, 2026. NSE India lists a board meeting to consider the financial results for the quarter and half-year ended September 30, 2026, along with a possible interim dividend. That date gives investors a defined checkpoint after the June 2026 quarter, when ONGC reported revenue of INR 2.0499 trillion and net income of INR 119.0 billion. ONGC's own investor page lists fiscal 2026 profit after tax at INR 328.940 billion and oil and gas production at 40.46 million tonnes of oil equivalent. The company also states that it operates through exploration and production, refining and marketing, and overseas assets, giving the earnings outlook exposure to both upstream production and downstream performance. These figures are reported by ONGC.

What the target says about valuation

JM Financial's INR 300.00 target implies 31.33 percent upside from the October 26 price, while its note retained the rating rather than announcing a new target. The valuation case therefore rests on earnings sensitivity to crude prices and production growth, while S&P identified downstream refining recovery as an additional earnings lever.

Headline	ONGC schedules Q2 results for November 5: what it means for ONGC stock		
Publication	Ad Hoc	Edition	Online Coverage
Published Date	27 Oct 2026		

ONGC schedules Q2 results for November 5: what it means for ONGC stock

https://www.ad-hoc-news.de/boerse/news/corporate-news/ongc-schedules-q2-results-for-november-5-what-it-means-for-ongc-stock/70413153

- ONGC scheduled a results and dividend review for November 5, 2026.

- Fiscal 2026 profit after tax reached INR 328,940 million.

- ONGC stock stood at INR 227.64 at 1:53 p.m. IST on October 26, 2026.

ONGC (ISIN INE213A01029) will review unaudited second-quarter and first-half results for the period ended September 30, 2026, and consider an interim dividend at its November 5, 2026 board meeting, according to PSU Connect on October 23, 2026. The decision puts the next earnings checkpoint and a potential cash return on the same calendar date.

What does November 5 mean?

The main question is whether the September quarter can build on the company's latest full-year base. ONGC's investor-relations page reports fiscal 2026 profit after tax of INR 328,940 million and oil and gas production of 40.46 million tonnes of oil equivalent, linking the figures to the company's operating scale through ONGC. The same page says the group contributes around 73 percent of India's crude oil and 57 percent of its natural gas production.

Three dated company developments

On September 4, 2026, ONGC's interim dividend record showed INR 1.00 per share, according to NSE India. On October 7, 2026, ONGC joined Mangalore Refinery and ONGC Petro additions in incorporating ONGC Petrochemicals Marketing with subscribed share capital of INR 500 million, MarketScreener reported. The October 23, 2026 board notice is the latest event and sets November 5, 2026 as the results and dividend-review date.

Analyst target and next dates

Kotak Institutional Equities retained a Buy rating on October 2, 2026 and set a fair value of INR 355.00 per share, according to Financial Express. That target remains a separate analyst view rather than a company forecast. The next substantiated dates are November 5, 2026 for the results and dividend agenda and November 7, 2026 for the stated end of the insider trading window, as reported by PSU Connect.

Stock value and operating scale

ONGC's NSE quote stood at INR 227.64 at 1:53 p.m. IST on October 26, 2026. NSE data show a market capitalization of INR 2.9 trillion on October 23, 2026 and a 52-week range of INR 218.53 to INR 307.50. The combination of a scheduled results date, a possible dividend decision and the latest operating figures gives investors three concrete markers for assessing the stock.

Headline	India's natural gas import bill jumps 23 per cent in April-September as prices shoot up		
Publication	Bizz Buzz	Edition	Online Coverage
Published Date	26 Oct 2026		

India's natural gas import bill jumps 23 per cent in April-September as prices shoot up

https://www.bizzbuzz.news/national/indias-natural-gas-import-bill-jumps-23-per-cent-in-april-september-as-prices-shoot-up-1412255

Although the increase in the import bill was essentially driven by higher prices, there was also a 4.4 per cent increase in the quantity image for illustrative purpose 26 Oct 2026 3:22 PM IST New Delhi: The cost of India's natural gas imports jumped by 23 per cent to $8.5 billion during the first half of the current financial year (April-September) from $6.9 billion in the same period of the previous financial year as energy prices shot up in the global market due to the West Asia conflict, according to figures compiled by the government's Petroleum Planning and Analysis Cell. Read Economics Although the increase in the import bill was essentially driven by higher prices, there was also a 4.4 per cent increase in the quantity of liquefied natural gas (LNG) imported during this six-month period, at 18,189 million standard cubic metres (MMSCM) compared with the corresponding figure of 17,414 MMSCM in the first half of the previous year. The choking of the Strait of Hormuz led to the disruption of import consignments from the neighbouring Gulf region, because of which the oil marketing companies were forced to import more LNG from the US, which involved higher shipping costs, a senior official said. The production of domestic natural gas declined 4.4 per cent to 16,804 MMSCM during the first half of the current financial year, compared with 17,585 MMSCM a year earlier. This has been attributed to the ageing ONGC and OIL fields. Overall natural gas consumption remained nearly unchanged at 34,769 MMSCM, against 34,773 MMSCM in the year-ago period. India's dependence on imported natural gas increased to 52.3 per cent during April-September FY27 from 50.1 per cent in the same period of the previous year, the official figures show. The data for the month of September show that India's gas import bill remained broadly unchanged at $1.2 billion compared with the same month last year, despite an 8.5 per cent decline in import volumes to 2,957 MMSCM from 3,233 MMSCM. This reflects the increase in global prices as the West Asia conflict has escalated following the attacks launched by Houthi rebels in Yemen, which has led to the war zone extending to the Red Sea area. The Houthis have taken over vast swathes of territory along the coastal region, which poses a risk to shipping. Consequently, the Red Sea region has emerged as another choke point after the Strait of Hormuz.

Headline	S&P sees 15-20% EBITDA growth for ONGC in FY27		
Publication	Bizz Buzz	Edition	Online Coverage
Published Date	27 Oct 2026		

S&P sees 15-20% EBITDA growth for ONGC in FY27

https://www.bizzbuzz.news/industry/energy/sp-sees-15-20-ebitda-growth-for-ongc-in-fy27-1412354

ONGC's EBITDA is projected to rise 15-20% in FY27, reaching up to Rs 1.4 lakh crore, according to S&P Global Ratings. S&P sees 15-20% EBITDA growth for ONGC in FY27 27 Oct 2026 12:32 AM IST New Delhi: Oil and Natural Gas Corp Ltd (ONGC) is poised for an operating recovery over the next six to nine months, supported by higher earnings from its core oil and gas production business and a turnaround in its downstream refining operations, S&P Global Ratings said on Monday. Find Suppliers Discover more Stock Market Updates Live Market Data Stock Trading Platform The ratings agency expects ONGC 's consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) to rise 15-20 per cent to Rs 1.3 lakh crore-Rs 1.4 lakh crore in the financial year ending March 2027, driven primarily by upstream operations benefiting from elevated crude prices. S&P expects the state-run energy producer to maintain quarterly domestic oil and gas production of about 10 million tonnes, equivalent to 73.5 million barrels of oil, supporting quarterly EBITDA of Rs 25,000 crore-Rs 30,000 crore. The agency assumes Brent crude will average USD 95 a barrel for the remainder of 2026 before declining to USD 80 a barrel in 2027. Its forecast implies continued support for ONGC's exploration and production earnings, although a subsequent decline in oil prices could moderate that contribution. ONGC's funds from operations-to-debt ratio could improve to about 60 per cent over the next 12-24 months, providing a substantial cushion against S&P's 40 per cent threshold for a 'BBB+' standalone credit profile. The report does not constitute a rating action. ONGC's ratings remain constrained by India's sovereign credit ratings of BBB/Stable/A-2, S&P said.

Headline	ONGC Gas Leak in Machavaram Under Control, Says Collector		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	26 Oct 2026		

ONGC Gas Leak in Machavaram Under Control, Says Collector

https://www.deccanchronicle.com/southern-states/andhra-pradesh/ongc-gas-leak-in-machavaram-under-control-says-collector-1998952

ONGC officials were working to contain the leak and remained on alert as the gas odour reached nearby areas. Kakinada: A gas leak from an Oil and Natural Gas Corporation (ONGC) pipeline in paddy fields at Machavaram village in Ambajipeta mandal of Dr B.R. Ambedkar Konaseema district caused concern among villagers after the smell of gas spread to surrounding areas. ONGC officials were working to contain the leak and remained on alert as the gas odour reached nearby areas. The district administration was closely monitoring the situation and taking precautionary measures to ensure public safety. District Collector Mahesh Kumar said the gas leak was under control and appealed to people not to panic. He added that fire engines and emergency personnel had been kept on standby to deal with any eventuality. Further details are awaited.

Headline	Gas Leak From Old Pipeline Triggers Panic In Konaseema		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	26 Oct 2026		

Gas Leak From Old Pipeline Triggers Panic In Konaseema

https://www.deccanchronicle.com/southern-states/andhra-pradesh/gas-leak-from-old-pipeline-triggers-panic-in-konaseema-1999099

A team from the Oil and Natural Gas Corporation (ONGC) reached the spot and plugged the leak around 11 am. Kakinada : A gas leak from an old pipeline in agricultural fields at Machavaram village in Ambajipeta mandal of Dr B.R. Ambedkar Konaseema district triggered panic on Monday morning. The leak was detected around 7.30 am, following which residents alerted officials. On the directions of district collector R. Mahesh Kumar, firefighting vehicles and personnel were deployed, precautionary measures were taken and residents of nearby areas were alerted. Advertisement The collector urged people not to panic but to remain vigilant and follow official instructions. He said all necessary measures had been taken to ensure public safety. A team from the Oil and Natural Gas Corporation (ONGC) reached the spot and plugged the leak around 11 am. Officials said the leak originated from an old pipeline. Residents of Ambajipeta, Machavaram and neighbouring villages urged ONGC and district authorities to conduct regular inspections of pipelines to detect leaks and prevent accidents. They recalled the June 2014 gas pipeline explosion at Nagaram village, which claimed 23 lives. Residents also expressed concern over damage to paddy fields and coconut plantations and losses to livelihoods allegedly caused by oil and gas exploration activities in the region.

Headline	Andhra Pradesh refinery approvals likely by February 2027: BPCL		
Publication	Eflip	Edition	Online Coverage
Published Date	26 Oct 2026		

Andhra Pradesh refinery approvals likely by February 2027: BPCL

https://eflip.in/andhra-pradesh-refinery-approvals-likely-by-february-2027-bpcl/

State-run Bharat Petroleum Corporation (BPCL) said on Monday that it expects all the approvals, including clearance by the Oil Ministry and the Union Cabinet, for the proposed refinery-cum-petrochemicals complex in Andhra Pradesh to be completed by February 2027. The PSU oil marketing company (OMC) now plans to set up a 10 million tonnes per annum (mtpa) refinery with high petrochemicals intensity. Earlier, the plan was to set up a 9 mtpa refinery with a mix of about 3-3.5 mt of petroleum products and around 4 mt petrochemicals. The company is eyeing at least 30 per cent equity dilution in the refinery-cum-petrochemicals complex. In the last board meeting, our board has approved a wholly owned subsidiary. Initially with 100 per cent stake. So, first step of creating subsidiary has been done. Now, it will go to MoPNG. After MoPNG recommendation, the incorporation of the company will happen, said BPCL Director (Finance) VRK Gupta at a post-result analyst call. The detailed feasibility report (DFR) is almost in its final stages. The numbers have been frozen, just reviews are going on. Maybe in another couple of weeks, BPCL will conclude on the numbers, he added. Broadly, we are looking at a configuration of 10 mtpa of refinery, with a high intensity of petrochemicals, around 32-33 per cent. The cost numbers, once we are finalising and take to the Board, at that time we can share full details. The scheduled timelines, we are expecting maybe next 2-3 weeks, we will take to the board for the final investment decision (FID), Gupta said. This will be subject to financial closure and also to Oil Ministry and the cabinet committee on economic affairs (CCEA) approval because the investment is happening through a subsidiary company, he explained. We are expecting that once Board approves, another 2-3 months the CCEA approval shall come. Parallel activities such as pre-project activities, licence selection, and other things are going on. May be in 3-4 months, we are hopeful the entire approvals will be completed, Gupta said. In terms of the land procurement, he said around 4,700 acre of land has been registered in the name of BPCL, which is sufficient for initial work. Another 1400 acre, which is required mainly for green belt and other things, is expected by November 2026. The entire 6,000 acre of land requirement by the AP government will be completed. We are planning, either 70-30 or 65-35 debt-equity level. We are keen to dilute at least 30 per cent of equity dilution when the project is in progress. Once the terms are agreed, the partners will join with us, Gupta added. The Mozambique liquefied natural gas (LNG) project continues to progress steadily, reaching 47 per cent completion as of September 2026, with gas production expected by mid-2028, likely June or July 2028. BPCL subsidiary Bharat PetroResources (BRPL) through its Netherlands-based step-down subsidiary BPRL Ventures Mozambique holds a 10 per cent Participating Interest (PI) in the LNG project. BRPL along with ONGC Videsh (OVL) and Oil India (OIL) hold a total of 30 per cent stake in the project, which is led by Total Energies. They have declared June 20, the first gas we can see. In terms of gas flow, the first phase development is for 13 mt of two trains development, out of which BPCL is having a 10 per cent share. That means our share will be around 1.3 mt of gas. This is only for phase one development. Subsequently, based on the reserves, we can develop two more trains, Gupta said. BPCL said it has tied up the Sales and Purchase Agreement (SPA) for 1 mt of gas. The company has also started marketing the gas and some customers have been tied up, albeit for small volumes. Published on October 26, 2026 Leave a comment

Headline	S&P sees 15-20% EBITDA growth for ONGC in FY27 on upstream strength, downstream recovery		
Publication	Eflip	Edition	Online Coverage
Published Date	26 Oct 2026		

S&P sees 15-20% EBITDA growth for ONGC in FY27 on upstream strength, downstream recovery

https://eflip.in/sp-sees-15-20-ebitda-growth-for-ongc-in-fy27-on-upstream-strength-downstream-recovery/

Oil and Natural Gas Corp Ltd (ONGC) is poised for an operating recovery over the next six to nine months, supported by higher earnings from its core oil and gas production business and a turnaround in its downstream refining operations, S&P Global Ratings said on Monday. The ratings agency expects ONGC's consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) to rise 15-20 per cent to 1.3 lakh crore-1.4 lakh crore in the financial year ending March 2027, driven primarily by upstream operations benefiting from elevated crude prices. S&P expects the state-run energy producer to maintain quarterly domestic oil and gas production of about 10 million tonne, equivalent to 73.5 million barrels of oil, supporting quarterly EBITDA of 25,000 crore-30,000 crore. The agency assumes Brent crude will average $95 a barrel for the remainder of 2026 before declining to $80 a barrel in 2027. Its forecast implies continued support for ONGC's exploration and production earnings, although a subsequent decline in oil prices could moderate that contribution. ONGC's funds from operations-to-debt ratio could improve to about 60 per cent over the next 12-24 months, providing a substantial cushion against S&P's 40 per cent threshold for a BBB+' standalone credit profile. The report does not constitute a rating action. ONGC's ratings remain constrained by India's sovereign credit ratings of BBB/Stable/A-2, S&P said. The improvement in ONGC's downstream business is expected to provide an additional earnings boost after losses at its refining subsidiaries weighed heavily on group performance in the June quarter. Hindustan Petroleum Corp Ltd (HPCL) and Mangalore Refinery and Petrochemicals Ltd (MRPL), ONGC's downstream subsidiaries, reported combined EBITDA of 12,000 crore for the quarter ended September 30, reversing a negative EBITDA of about 17,500 crore in the preceding quarter, according to S&P. The June-quarter performance had been significantly affected by the Middle East conflict, which disrupted energy markets and increased costs across the oil supply chain. S&P expects improving refining margins and lower losses at HPCL to underpin downstream EBITDA of about 17,000 crore in fiscal 2027. Although that would account for only about 13 per cent of consolidated EBITDA, the agency cautioned that significant downstream losses can materially weaken group earnings, as they did in fiscal 2023. HPCL, one of India's three major state-run oil marketing companies, is expected to benefit from higher selling prices for refined fuels relative to procurement costs, as well as lower excise duties on fuel sales since March 2026. The recovery in refining therefore provides a second earnings lever for ONGC, complementing its exposure to upstream oil and gas production. Despite the stronger earnings outlook, S&P expects ONGC's consolidated operating cash flow to decline to 75,000 crore-80,000 crore in fiscal 2027 from 1.1 lakh crore in fiscal 2026. The anticipated decline reflects higher working capital requirements associated with elevated oil and fuel prices, particularly in the downstream business. Published on October 26, 2026 Leave a comment

Headline	Akshay Kumar Singh: The Man Behind Landmark Energy Projects and Petronet LNG's Growth		
Publication	INDIAN PSU	Edition	Online Coverage
Published Date	26 Oct 2026		

Akshay Kumar Singh: The Man Behind Landmark Energy Projects and Petronet LNG's Growth

https://indianpsu.com/akshay-kumar-singh-petronet-lng-career-achievements/

AK Singh has a distinguished record of pipeline infrastructure development, strategic expansion and institution building in India's oil and gas sector He is the man of all seasons. With a career spanning 39 years, Akshay Kumar Singh has been associated with some of India's most significant oil and gas infrastructure projects. From delivering critical cross-country pipelines to strengthening India's natural gas distribution network and steering Petronet LNG towards business diversification, his professional journey reflects a combination of engineering expertise, project execution and corporate leadership. Currently serving as Managing Director and CEO of Petronet LNG Limited, Singh has held senior positions at Indian Oil Corporation Limited and GAIL (India) Limited. His experience encompasses engineering, project planning, execution, operations and maintenance, corporate strategy, risk management and business development. As he approaches retirement, his contribution extends beyond the leadership of a major LNG company to the development of infrastructure that has helped shape India's energy landscape. Landmark Achievements in Pipeline Infrastructure One of Singh's most notable achievements came during his tenure as Director (Pipelines) at Indian Oil Corporation Limited, when India's first transnational multiproduct petroleum pipeline connecting India and Nepal was completed. The Motihari-Amlekhganj pipeline was completed eight months ahead of schedule under his leadership. The project strengthened petroleum supply infrastructure between the two countries and received appreciation from the Prime Ministers of India and Nepal. Earlier, as Executive Director at GAIL, Singh was associated with the execution of major natural gas pipeline projects. The approximately 1,000-kilometre Dabhol-Bengaluru pipeline was completed in 15 months, while the approximately 700-kilometre Dahej-Uran/Dabhol-Panvel pipeline network was completed in 11 months, according to his professional record. These projects demonstrated his ability to manage technically complex infrastructure assignments within demanding timelines. Singh also played an important role in developing Mumbai's city gas distribution infrastructure while working with Mahanagar Gas Limited between 1996 and 2002. Later, at Indian Oil, he established the infrastructure required to execute city gas distribution projects across 17 geographical areas, involving an estimated capital expenditure of 13,873 crore. Building National Pipeline Networks Singh's contribution to India's energy infrastructure also includes his role in developing major pipeline joint ventures. He played a pivotal role in the formation and execution of Indradhanush Gas Grid Limited , established with equal equity participation of 20% each by Indian Oil, GAIL, ONGC, Numaligarh Refinery and Oil India Limited. The project envisages a 9,250-kilometre natural gas pipeline network connecting the capitals of the eight northeastern states, with a stated capital expenditure of 9,265 crore. He was also associated with IHB Limited , a joint venture between Indian Oil, BPCL and HPCL, established to execute the approximately 2,800-kilometre Kandla-Gorakhpur LPG pipeline. The project involves an estimated capital expenditure of 10,888 crore. Singh also served as Chairman of IHB Limited. His other assignments included serving as a Director at Talcher Fertilizers Limited and Andhra Pradesh Gas Distribution Corporation Limited. At GAIL, he additionally led work on a unified pool tariff model for natural gas transportation for submission to the Petroleum and Natural Gas Regulatory Board, reflecting his engagement with the commercial and regulatory dimensions of India's gas sector. Petronet LNG: A New Phase of Strategic Expansion At Petronet LNG, Singh has focused on expanding the company's business horizons and preparing it for a larger role in India's energy economy. He played an important role in formulating and securing board approval for the company's 1-5-10-40 vision and strategy document . The plan envisages turnover of 1 lakh crore, profits of 10,000 crore and investments of 40,000 crore over five years. A key component of the company's diversification strategy is the proposed petrochemicals complex at Dahej, Gujarat. Singh was instrumental in securing environmental clearance and investment approval for the 20,685-crore project. The complex is planned to include a 750 KTPA propane dehydrogenation plant and a 500 KTPA polypropylene plant, along with ethane and propane handling facilities. The

project represents a significant proposed expansion beyond Petronet LNG's established LNG import and regasification business, opening opportunities in the petrochemicals value chain. Another major milestone under his leadership was the conclusion and execution of a long-term LNG Sale and Purchase Agreement with QatarEnergy for approximately 7.5 million tonnes per annum of LNG. Supplies are scheduled to commence in 2028 and continue until 2048, on a delivered ex-ship basis. The agreement is an important component of India's long-term gas supply arrangements and reinforces Petronet LNG's position in the international LNG market. Expanding Petronet's International Presence Singh is the Founder-Chairman of Petronet Energy Limited and Petronet LNG Singapore Pte. Ltd., both wholly owned subsidiaries of Petronet LNG Limited. He played a pivotal role in establishing these entities and expanding the company's international presence. He also serves as Chairman of Petronet LNG Foundation and as a part-time Director on the board of India LNG Transport Company (No. 4) Private Limited, a joint venture associated with Petronet LNG. Earlier in his career, he was tasked with leading a team at GAIL to identify opportunities to maximise annual profitability. His professional record notes that the initiative has continued to deliver substantial impact. A Legacy of Engineering and Institution Building A Mechanical Engineer from MIT Muzaffarpur, Singh holds a postgraduate qualification in Turbo Machinery from South Gujarat University. His career has combined technical knowledge with experience in project development, corporate health, safety and environment, research and development, risk management and corporate strategy. As he approaches retirement from Petronet LNG, his professional record is distinguished by the delivery of major pipeline projects, contributions to India's city gas distribution infrastructure, the establishment of strategic joint ventures and initiatives to diversify Petronet LNG's business. The proposed Dahej petrochemicals complex, the long-term LNG agreement with QatarEnergy and the company's ambitious growth strategy will remain important elements of its forward agenda. Singh's career stands out for its combination of engineering execution and corporate leadership. From pipelines connecting cities and countries to strategic initiatives aimed at expanding Petronet LNG's business, his nearly four decades in the oil and gas industry have been marked by an enduring focus on infrastructure development, organisational growth and India's evolving energy requirements.

Headline	P/E at 6.55 vs Industry's 12.83: What the Data Shows for Oil & Natural Gas Corporation Ltd. 5 minutes ago share		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	26 Oct 2026		

P/E at 6.55 vs Industry's 12.83: What the Data Shows for Oil & Natural Gas Corporation Ltd. 5 minutes ago share

https://www.marketsmojo.com/news/stocks-in-action/oil-natural-gas-corporation-ltd-navigating-nifty-50-membership-amid-market-pressures-4238512

A price-to-earnings ratio of 6.55 against an industry average of 12.83. That's a substantial valuation discount for Oil & Natural Gas Corporation Ltd., previously rated Hold by MarketsMojo , whose rating was reassessed on 1 Oct 2026. While the one-year return of -11.38% slightly outperforms the Sensex's -13.67%, the three-month performance reveals sharper underperformance at -9.21% versus the Sensex's -4.42%. The data paints a nuanced picture of valuation and momentum tension. Valuation Picture: A Deep Discount to Industry Peers The current P/E of Oil & Natural Gas Corporation Ltd. stands at 6.55, nearly half the industry average of 12.83. This 0.51x multiple relative to peers suggests the stock is trading at a significant discount. Such a valuation gap often reflects market concerns about earnings sustainability or sector-specific headwinds. However, it also implies that the stock may be undervalued relative to its oil sector counterparts, which have generally been supported by a mix of positive and flat results in recent quarters. The oil exploration and refinery sector has seen five stocks declare results so far, with three posting positive outcomes and two flat, indicating a broadly stable environment for the industry. Performance Across Timeframes: Mixed Momentum Signals Examining the performance data reveals a complex momentum profile. Over the past year, Oil & Natural Gas Corporation Ltd. has declined by 11.38%, outperforming the Sensex's 13.67% fall. This relative resilience suggests some defensive qualities or sector-specific factors cushioning the stock. Yet, the shorter-term trends tell a different story. The stock has lost 9.21% over the last three months, more than double the Sensex's 4.42% decline, signalling recent weakness. The one-month return of -4.12% also lags the Sensex's -1.62%, while the one-week and one-day performances show modest outperformance, with gains of 0.51% and a slight loss of 0.07% respectively, compared to the Sensex's larger declines. This divergence between medium-term weakness and short-term stability raises questions about the stock's near-term outlook is this a temporary pause in a downtrend or the start of a recovery phase? Moving Average Configuration: Signs of a Partial Recovery Amid a Larger Downtrend The technical picture for Oil & Natural Gas Corporation Ltd. is equally telling. The stock currently trades above its 5-day and 20-day moving averages, indicating some short-term upward momentum. However, it remains below its 50-day, 100-day, and 200-day moving averages, which suggests that the longer-term trend remains bearish. This configuration often points to a recent bounce within a broader downtrend rather than a sustained reversal. The stock is also just 3.6% above its 52-week low of Rs 218.5, underscoring its proximity to multi-month lows despite the short-term gains. The 5.98% dividend yield at the current price adds an income cushion for investors, which may partly explain the stock's relative resilience despite the technical challenges. Yet, the question remains does this dividend yield compensate adequately for the risks implied by the moving average setup and recent price action? Our current Stock of the Month is out! This Large Cap from Automobiles - Passenger Cars emerged as the single best opportunity from our elite universe. Get the details now! - Current monthly selection - Single best opportunity - Elite universe pick Get the Full Details Relative Performance: Outperforming Sensex Over Longer Horizons Looking beyond the recent volatility, Oil & Natural Gas Corporation Ltd. has delivered solid returns over multi-year periods. The three-year return stands at 24.78%, comfortably ahead of the Sensex's 15.12%. Over five years, the stock has gained 38.52%, more than double the Sensex's 18.49%. However, the ten-year return of 16.76% trails the Sensex's impressive 161.15%, reflecting the stock's cyclical nature and sector-specific challenges over the longer term. This performance profile suggests that while the stock has been a strong performer in recent years, it has not matched the broader market's long-term rally should investors reassess their position given this mixed relative strength? Sector Context: Oil Industry

Showing Mixed but Mostly Stable Results The oil sector, to which Oil & Natural Gas Corporation Ltd. belongs, has seen a balanced set of results recently. Of five stocks reporting, three posted positive outcomes while two were flat, with no negative results recorded. This suggests a sector that is broadly stable but not uniformly strong. The sector's average P/E of 12.83 reflects moderate valuation levels, contrasting with Oil & Natural Gas Corporation Ltd.'s deep discount. This divergence may indicate company-specific concerns or a market pricing in risks not yet reflected in sector peers. Rating Context: Previously Rated Hold, Now Reassessed Oil & Natural Gas Corporation Ltd. was previously rated Hold by MarketsMOJO, with a Mojo Score of 47.0. The rating was updated on 1 Oct 2026, reflecting a reassessment of the company's fundamentals and market conditions. The current rating is not disclosed here, but the change signals a shift in the analytical view. Given the valuation discount, mixed performance, and technical signals, the reassessment likely weighs these factors carefully what is the current rating for this large-cap oil stock? Is Oil & Natural Gas Corporation Ltd. your best bet? SwitchER suggests better alternatives across peers, market caps, and sectors. Discover stocks that could deliver more for your portfolio! - Better alternatives suggested - Cross-sector comparison - Portfolio optimization tool Find Better Alternatives Conclusion: A Complex Data Story of Valuation and Momentum The data for Oil & Natural Gas Corporation Ltd. reveals a stock trading at a significant valuation discount to its sector, with a P/E ratio nearly half the industry average. While it has outperformed the Sensex over the past year and longer horizons, recent three-month and one-month returns show sharper declines, signalling short-term weakness. The moving average configuration supports this view, with the stock above short-term averages but below longer-term ones, indicating a partial recovery within a broader downtrend. The sector's mixed but mostly stable results add further context to the stock's performance. Previously rated Hold, the stock's rating was reassessed recently, reflecting these nuanced factors should investors in Oil & Natural Gas Corporation Ltd. hold, buy more, or reconsider?

Headline	India's natural gas import bill rises 23% to $8.5 billion in April-September		
Publication	New Kerala	Edition	Online Coverage
Published Date	26 Oct 2026		

India's natural gas import bill rises 23% to $8.5 billion in April-September

https://www.newkerala.com/news/a/indias-natural-gas-import-bill-jumps-23-per-282.htm

The cost of India's natural gas imports jumped by 23 per cent to $8.5 billion during the first half of the current financial year from $6.9 billion in the same period of the previous financial year as energy prices shot up in the global market due to the West Asia conflict, according to figures compiled by the government's Petroleum Planning and Analysis Cell. "The choking of the Strait of Hormuz led to the disruption of import consignments from the neighbouring Gulf region, because of which the oil marketing companies were forced to import more LNG from the US, which involved higher shipping costs - a senior official" Although the increase in the import bill was essentially driven by higher prices, there was also a 4.4 per cent increase in the quantity of liquefied natural gas (LNG) imported during this six-month period, at 18,189 million standard cubic metres (MMSCM) compared with the corresponding figure of 17,414 MMSCM in the first half of the previous year. The choking of the Strait of Hormuz led to the disruption of import consignments from the neighbouring Gulf region, because of which the oil marketing companies were forced to import more LNG from the US, which involved higher shipping costs, a senior official said. The production of domestic natural gas declined 4.4 per cent to 16,804 MMSCM during the first half of the current financial year, compared with 17,585 MMSCM a year earlier. This has been attributed to the ageing ONGC and OIL fields. Overall natural gas consumption remained nearly unchanged at 34,769 MMSCM, against 34,773 MMSCM in the year-ago period. India's dependence on imported natural gas increased to 52.3 per cent during April-September FY27 from 50.1 per cent in the same period of the previous year, the official figures show. The data for the month of September show that India's gas import bill remained broadly unchanged at $1.2 billion compared with the same month last year, despite an 8.5 per cent decline in import volumes to 2,957 MMSCM from 3,233 MMSCM. This reflects the increase in global prices as the West Asia conflict has escalated following the attacks launched by Houthi rebels in Yemen, which has led to the war zone extending to the Red Sea area. The Houthis have taken over vast swathes of territory along the coastal region, which poses a risk to shipping. Consequently, the Red Sea region has emerged as another choke point after the Strait of Hormuz.

Headline	Mizoram to get piped natural gas by 2028 via 119.45-km IGGL line		
Publication	New Kerala	Edition	Online Coverage
Published Date	26 Oct 2026		

Mizoram to get piped natural gas by 2028 via 119.45-km IGGL line

https://www.newkerala.com/news/a/mizoram-get-piped-natural-gas-2028-as-indradhanush-941.htm

Mizoram is expected to get piped natural gas connections for domestic cooking purposes by early 2028, with the Indradhanush Gas Grid Limited currently constructing a 119.45-km pipeline linking Panisagar in northern Tripura with Aizawl, officials said on Monday. "The initiative will initially cover Mamit and Aizawl districts - Mizoram Food, Civil Supplies and Consumer Affairs Minister B. Lalchhanzova" Mizoram Food, Civil Supplies and Consumer Affairs Minister B. Lalchhanzova, accompanied by senior officials, on Monday visited Tuidam in Mamit district to inspect the ongoing work on the Panisagar-Aizawl pipeline, being developed under the Northeast Gas Grid Project. The minister said global conflicts and the resulting disruptions in energy supplies had caused periodic shortages of liquefied petroleum gas (LPG) in Mizoram, affecting domestic cooking arrangements. To address these challenges and ensure a reliable supply of cooking fuel, an investment of around Rs 9,265 crore is being made under the Northeast Gas Grid Project to lay 1,656 km of natural gas pipelines across the Northeastern states, he said. According to the minister, under the project, IGGL is connecting Mizoram with the Tripura Natural Gas Company Limited (TNGCL) at an estimated cost of Rs 491 crore. The initiative will initially cover Mamit and Aizawl districts. The pipeline is expected to reach Mamit town by March-April 2027 and Sihhmui in Aizawl district by March-April 2028. Following the completion of the main pipeline by IGGL, TNGCL will begin providing PNG connections to households and other consumers in the two districts, bringing cleaner and more convenient cooking fuel to the state, Lalchhanzova said. He expressed hope that access to natural gas would also facilitate the introduction of Compressed Natural Gas (CNG) for vehicles in Mizoram, as in other states, helping reduce dependence on conventional liquid fuels. The minister urged IGGL officials to expedite the work to ensure that people in the state could access piped gas at the earliest. He also assured the company of the Mizoram government's full cooperation in completing the project. The minister stressed the need for close coordination among government departments, district administrations and local communities to ensure the timely completion of the project. During the inspection, the minister also reviewed infrastructure-related issues along the Tuidam approach road. Officials noted that several stretches along a 1.5-km section of the pipeline route required widening. To ensure that the work did not interfere with existing road repair plans, IGGL and Public Works Department (PWD) officials held discussions on-site to coordinate their activities. Of the pipeline's total length of 119.45 km, around 15.105 km will pass through six villages in Tripura, while the remaining 104.345 km will traverse 20 villages in Mizoram before connecting to Aizawl. IGGL, a joint venture promoted by Indian Oil Corporation Ltd (IOCL), Oil and Natural Gas Corporation (ONGC), GAIL (India) Ltd, Oil India Ltd (OIL) and Assam's Numaligarh Refinery Ltd (NRL), is implementing the pipeline project as part of the Northeast Gas Grid. TNGCL currently supplies natural gas to domestic, commercial, industrial and transport consumers across various districts of Tripura. Established on July 10, 1990, the company is a joint venture of GAIL (India) Ltd, Tripura Industrial Development Corporation Ltd and Assam Gas Company Ltd.

Headline	'Small' gas leak in ONGC pipeline in Andhra, brought under control: Officials		
Publication	News 18	Edition	Online Coverage
Published Date	26 Oct 2026		

'Small' gas leak in ONGC pipeline in Andhra, brought under control: Officials

https://www.news18.com/agency-feeds/small-gas-leak-in-ongc-pipeline-in-andhra-brought-under-control-officials-10398382.html

A gas leak from an ONGC pipeline was brought under control here in Dr BR Ambedkar Konaseema district on Monday, an official from the state-run oil and gas firm said. The leak occurred around 8:30 am on Monday at Machavaram village in Ambajipeta mandal, the official said. There was a small gas leak in one of the pipeline connections. We have closed the well and the work is in progress to repair that link. Everything is under control," the official told PTI. As a precautionary measure, the affected area was cordoned off and several ONGC teams, including a fire team had also reached the spot, said the official. Meanwhile, Konaseema district collector Mahesh Kumar Ravirala issued a statement saying that people need not worry about the gas leak in Machavaram. He said the district administration was alert and fire engines were kept ready as a precautionary measure.

Headline	'Small' gas leak in ONGC pipeline in Andhra, brought under control: Officials		
Publication	PTI	Edition	Online Coverage
Published Date	26 Oct 2026		

'Small' gas leak in ONGC pipeline in Andhra, brought under control: Officials

https://www.ptinews.com/story/national/-small-gas-leak-in-ongc-pipeline-in-andhra-brought-under-control-officials/4201495

A gas leak from an ONGC pipeline was brought under control here in Dr BR Ambedkar Konaseema district on Monday, an official from the state-run oil and gas firm said.

Headline	India's natural gas import bill jumps 23 per cent in April-September as prices shoot up		
Publication	Punjab Kesari	Edition	Online Coverage
Published Date	26 Oct 2026		

India's natural gas import bill jumps 23 per cent in April-September as prices shoot up

https://english.punjabkesari.com/india/indias-natural-gas-import-bill-jumps-23-per-cent-in-april-september-as-prices-shoot-up/

The cost of India's natural gas imports jumped by 23 per cent to $8.5 billion during the first half of the current financial year (April-September) from $6.9 billion in the same period of the previous financial year as energy prices shot up in the global market due to the West Asia conflict, according to figures compiled by the government's Petroleum Planning and Analysis Cell. Although the increase in the import bill was essentially driven by higher prices, there was also a 4.4 per cent increase in the quantity of liquefied natural gas (LNG) imported during this six-month period, at 18,189 million standard cubic metres (MMSCM) compared with the corresponding figure of 17,414 MMSCM in the first half of the previous year. The choking of the Strait of Hormuz led to the disruption of import consignments from the neighbouring Gulf region, because of which the oil marketing companies were forced to import more LNG from the US, which involved higher shipping costs, a senior official said. The production of domestic natural gas declined 4.4 per cent to 16,804 MMSCM during the first half of the current financial year, compared with 17,585 MMSCM a year earlier. This has been attributed to the ageing ONGC and OIL fields. Overall natural gas consumption remained nearly unchanged at 34,769 MMSCM, against 34,773 MMSCM in the year-ago period. India's dependence on imported natural gas increased to 52.3 per cent during April-September FY27 from 50.1 per cent in the same period of the previous year, the official figures show. The data for the month of September show that India's gas import bill remained broadly unchanged at $1.2 billion compared with the same month last year, despite an 8.5 per cent decline in import volumes to 2,957 MMSCM from 3,233 MMSCM. This reflects the increase in global prices as the West Asia conflict has escalated following the attacks launched by Houthi rebels in Yemen, which has led to the war zone extending to the Red Sea area. The Houthis have taken over vast swathes of territory along the coastal region, which poses a risk to shipping. Consequently, the Red Sea region has emerged as another choke point after the Strait of Hormuz.

Headline	Mizoram to get piped natural gas by 2028 as Indradhanush Gas Grid lays 119.45-km pipeline		
Publication	Punjab Kesari	Edition	Online Coverage
Published Date	26 Oct 2026		

Mizoram to get piped natural gas by 2028 as Indradhanush Gas Grid lays 119.45-km pipeline

https://english.punjabkesari.com/india/mizoram-to-get-piped-natural-gas-from-tripura-by-2028-as-indradhanush-gas-grid-lays-11945-km-pipeline/

Mizoram is expected to get piped natural gas (PNG) connections for domestic cooking purposes by early 2028, with the Indradhanush Gas Grid Limited (IGGL) currently constructing a 119.45-km pipeline linking Panisagar in northern Tripura with Aizawl, officials said on Monday. Mizoram Food, Civil Supplies and Consumer Affairs Minister B. Lalchhanzova, accompanied by senior officials, on Monday visited Tuidam in Mamit district to inspect the ongoing work on the Panisagar-Aizawl pipeline, being developed under the Northeast Gas Grid Project. The minister said global conflicts and the resulting disruptions in energy supplies had caused periodic shortages of liquefied petroleum gas (LPG) in Mizoram, affecting domestic cooking arrangements. To address these challenges and ensure a reliable supply of cooking fuel, an investment of around Rs 9,265 crore is being made under the Northeast Gas Grid Project to lay 1,656 km of natural gas pipelines across the Northeastern states, he said. According to the minister, under the project, IGGL is connecting Mizoram with the Tripura Natural Gas Company Limited (TNGCL) at an estimated cost of Rs 491 crore. The initiative will initially cover Mamit and Aizawl districts. The pipeline is expected to reach Mamit town by March-April 2027 and Sihhmui in Aizawl district by March-April 2028. Following the completion of the main pipeline by IGGL, TNGCL will begin providing PNG connections to households and other consumers in the two districts, bringing cleaner and more convenient cooking fuel to the state, Lalchhanzova said. He expressed hope that access to natural gas would also facilitate the introduction of Compressed Natural Gas (CNG) for vehicles in Mizoram, as in other states, helping reduce dependence on conventional liquid fuels. The minister urged IGGL officials to expedite the work to ensure that people in the state could access piped gas at the earliest. He also assured the company of the Mizoram government's full cooperation in completing the project. The minister stressed the need for close coordination among government departments, district administrations and local communities to ensure the timely completion of the project. During the inspection, the minister also reviewed infrastructure-related issues along the Tuidam approach road. Officials noted that several stretches along a 1.5-km section of the pipeline route required widening. To ensure that the work did not interfere with existing road repair plans, IGGL and Public Works Department (PWD) officials held discussions on-site to coordinate their activities. Of the pipeline's total length of 119.45 km, around 15.105 km will pass through six villages in Tripura, while the remaining 104.345 km will traverse 20 villages in Mizoram before connecting to Aizawl. IGGL, a joint venture promoted by Indian Oil Corporation Ltd (IOCL), Oil and Natural Gas Corporation (ONGC), GAIL (India) Ltd, Oil India Ltd (OIL) and Assam's Numaligarh Refinery Ltd (NRL), is implementing the pipeline project as part of the Northeast Gas Grid. TNGCL currently supplies natural gas to domestic, commercial, industrial and transport consumers across various districts of Tripura. Established on July 10, 1990, the company is a joint venture of GAIL (India) Ltd, Tripura Industrial Development Corporation Ltd and Assam Gas Company Ltd.

Headline	Gas leak in ONGC pipeline brought under control		
Publication	Rediff	Edition	Online Coverage
Published Date	26 Oct 2026		

Gas leak in ONGC pipeline brought under control

https://m.rediff.com/news/commentary/2026/oct/26/gas-leak-in-ongc-pipeline-brought-under-control/03563422d2858123e9f47a2f986b97b2

A gas leak from an ONGC pipeline was brought under control in Machavaram in Dr BR Ambedkar Konaseema district of Andhra Pradesh on Monday, an official from the state-run oil and gas firm said. The leak occurred around 8:30 am on Monday at Machavaram village in Ambajipeta mandal, the official said. "There was a small gas leak in one of the pipeline connections. We have closed the well and the work is in progress to repair that link. Everything is under control," the official told PTI. As a precautionary measure, the affected area was cordoned off and several ONGC teams, including a fire team had also reached the spot, said the official. Meanwhile, Konaseema district collector Mahesh Kumar Ravirala issued a statement saying that people need not worry about the gas leak in Machavaram. He said the district administration was alert and fire engines were kept ready as a precautionary measure.

Headline	ONGC Earnings May Jump 20% To ₹1.4 Lakh Crore In FY27, S&P Global Sees Strong Recovery In Oil And Refining Business		
Publication	The Free Press Journal	Edition	Online Coverage
Published Date	26 Oct 2026		

ONGC Earnings May Jump 20% To ₹1.4 Lakh Crore In FY27, S&P Global Sees Strong Recovery In Oil And Refining Business

https://www.freepressjournal.in/business/ongc-earnings-may-jump-20-to-14-lakh-crore-in-fy27-sp-global-sees-strong-recovery-in-oil-and-refining-business

Oil and Natural Gas Corporation (ONGC) is expected to witness a strong earnings recovery over the next six to nine months, supported by elevated crude oil prices and improving performance at its refining subsidiaries, according to S&P Global Ratings . The ratings agency expects ONGC's consolidated EBITDA to increase by 1520 per cent to 1.3 lakh crore1.4 lakh crore in FY27. Higher Crude Prices To Support ONGC Earnings S&P Global expects ONGC's upstream oil and gas operations to remain the primary growth driver. The company is projected to maintain quarterly domestic production of approximately 10 million tonnes of oil equivalent, generating EBITDA of 25,000 crore30,000 crore. The agency estimates Brent crude prices will average $95 per barrel during the remainder of 2026 before declining to $80 in 2027. HPCL And MRPL Drive Refining Recovery ONGC's downstream subsidiaries, Hindustan Petroleum Corporation Limited (HPCL) and Mangalore Refinery and Petrochemicals Limited (MRPL), are also showing signs of recovery. Their combined EBITDA reached 12,000 crore in the September quarter, compared with a negative 17,500 crore in the preceding quarter. S&P expects improved refining margins and reduced losses at HPCL to support downstream EBITDA of approximately 17,000 crore in FY27. ONGC Cash Flow Outlook Despite stronger profitability, ONGC's consolidated operating cash flow could decline to 75,000 crore80,000 crore in FY27 from 1.1 lakh crore in FY26. Higher working capital requirements, particularly due to elevated crude oil and fuel prices, are expected to pressure cash generation. However, ONGC's funds-from-operations-to-debt ratio could improve to approximately 60 per cent over the next 1224 months. This would provide a comfortable cushion above S&P's 40 per cent benchmark for its BBB+ standalone credit profile. S&P clarified that its report does not represent a rating action. ONGC's ratings remain constrained by India's sovereign credit ratings.

Headline	Natural gas leak from ONGC pipeline in Andhra's Konaseema; work on to plug the leak		
Publication	The Hindu	Edition	Online Coverage
Published Date	26 Oct 2026		

Natural gas leak from ONGC pipeline in Andhra's Konaseema; work on to plug the leak

https://www.thehindu.com/news/national/andhra-pradesh/natural-gas-leak-from-ongc-pipeline-in-andhras-konaseema-work-on-to-plug-the-leak/article71625785.ece

Safety personnel of the Oil and Natural Gas Corporation (ONGC) are working to plug a natural gas leak from a pipeline near Machavaram village in Ambajipeta mandal of Dr. B.R. Ambedkar Konaseema district. Local residents reported a minor gas leak at around 8.30 a.m. on Monday.

ONGC authorities, who are coordinating the operation, told The Hindu: Our own Safety wing personnel are involved in plugging the natural gas leak from the pipeline and later the existing pipeline will be replaced today itself. The fire was completely under control by 11.20 a.m.

They added: All the wells operated by the ONGC are closed temporarily until the leakage is plugged and new pipeline is laid. We are coordinating with the district officials to update about the progress of the work.

In a release, District Collector R. Mahesh Kumar said the fire was under control and efforts were on to plug the leak.

Earlier incidents

In January this year, a blowout at the ONGCs Mori-5 well at Irusumanda village in Malkipuram mandal of the same district led to a fire with flames rising up to 25 metres. People living around the well were evacuated and about 75 coconut trees and crops on three acres were damaged before the well was brought under control.

In July 2025, natural gas leaked from a well being drilled by the ONGC at Pasarlapudi Lanka in Mamidikuduru mandal, and the district officials ordered the drilling to be stopped.

Headline	S&P sees 15-20% EBITDA growth for ONGC in FY27 on upstream strength, downstream recovery		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	26 Oct 2026		

S&P sees 15-20% EBITDA growth for ONGC in FY27 on upstream strength, downstream recovery

https://www.thehindubusinessline.com/companies/sp-sees-15-20-ebitda-growth-for-ongc-in-fy27-on-upstream-strength-downstream-recovery/article71626745.ece

S&P expects ONGC to maintain quarterly domestic oil and gas production of about 10 million tonne, equivalent to 73.5 million barrels of oil, supporting quarterly EBITDA of 25,000 crore-30,000 crore Oil and Natural Gas Corp Ltd (ONGC) is poised for an operating recovery over the next six to nine months, supported by higher earnings from its core oil and gas production business and a turnaround in its downstream refining operations, S&P Global Ratings said on Monday. The ratings agency expects ONGC's consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) to rise 15-20 per cent to 1.3 lakh crore-1.4 lakh crore in the financial year ending March 2027, driven primarily by upstream operations benefiting from elevated crude prices. S&P expects the state-run energy producer to maintain quarterly domestic oil and gas production of about 10 million tonne, equivalent to 73.5 million barrels of oil, supporting quarterly EBITDA of 25,000 crore-30,000 crore. The agency assumes Brent crude will average $95 a barrel for the remainder of 2026 before declining to $80 a barrel in 2027. Its forecast implies continued support for ONGC's exploration and production earnings, although a subsequent decline in oil prices could moderate that contribution. ONGC's funds from operations-to-debt ratio could improve to about 60 per cent over the next 12-24 months, providing a substantial cushion against S&P's 40 per cent threshold for a 'BBB+' standalone credit profile. The report does not constitute a rating action. ONGC's ratings remain constrained by India's sovereign credit ratings of BBB/Stable/A-2, S&P said. The improvement in ONGC's downstream business is expected to provide an additional earnings boost after losses at its refining subsidiaries weighed heavily on group performance in the June quarter. Hindustan Petroleum Corp Ltd (HPCL) and Mangalore Refinery and Petrochemicals Ltd (MRPL), ONGC's downstream subsidiaries, reported combined EBITDA of 12,000 crore for the quarter ended September 30, reversing a negative EBITDA of about 17,500 crore in the preceding quarter, according to S&P. The June-quarter performance had been significantly affected by the Middle East conflict, which disrupted energy markets and increased costs across the oil supply chain. S&P expects improving refining margins and lower losses at HPCL to underpin downstream EBITDA of about 17,000 crore in fiscal 2027. Although that would account for only about 13 per cent of consolidated EBITDA, the agency cautioned that significant downstream losses can materially weaken group earnings, as they did in fiscal 2023. HPCL, one of India's three major state-run oil marketing companies, is expected to benefit from higher selling prices for refined fuels relative to procurement costs, as well as lower excise duties on fuel sales since March 2026. The recovery in refining therefore provides a second earnings lever for ONGC, complementing its exposure to upstream oil and gas production. Despite the stronger earnings outlook, S&P expects ONGC's consolidated operating cash flow to decline to 75,000 crore-80,000 crore in fiscal 2027 from 1.1 lakh crore in fiscal 2026. The anticipated decline reflects higher working capital requirements associated with elevated oil and fuel prices, particularly in the downstream business.

Headline	‘Small' gas leak in ONGC pipeline in Andhra, brought under control: Officials		
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‘Small' gas leak in ONGC pipeline in Andhra, brought under control: Officials

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A gas leak from an ONGC pipeline was brought under control here in Dr BR Ambedkar Konaseema district on Monday, an official from the state-run oil and gas firm said. The leak occurred around 8:30 am on Monday at Machavaram village in Ambajipeta mandal, the official said. There was a small gas leak in one of the pipeline connections. We have closed the well and the work is in progress to repair that link. Everything is under control, the official told PTI. As a precautionary measure, the affected area was cordoned off and several ONGC teams, including a fire team had also reached the spot, said the official. Meanwhile, Konaseema district collector Mahesh Kumar Ravirala issued a statement saying that people need not worry about the gas leak in Machavaram. He said the district administration was alert and fire engines were kept ready as a precautionary measure. PTI STH SA This report is auto-generated from PTI news service. ThePrint holds no responsibility for its content.

Headline	Oil politics reeks of hypocrisy		
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Oil politics reeks of hypocrisy

https://www.tribuneindia.com/news/comment/oil-politics-reeks-of-hypocrisy/

IN March 2000, US President Bill Clinton thanked Dhirubhai Ambani in Mumbai for contracting Bechtel to build Reliance Industries' Jamnagar refinery, creating thousands of US jobs. Twenty-six years later, US Secretary of State Marco Rubio flew from Mumbai to Jamnagar to have darshan of Reliance Chairman Mukesh Ambani on October 21, underscoring the intersection of energy, geopolitics and electoral calculations in Washington. Even as the US continues to welcome Indian capital, it now also seeks to dictate India's energy choices. While pressing India to cut Russian oil imports, the US is encouraging Indian refiners to process more Venezuelan crude and courting Indian investment in a new American refinery. Oil is both a strategic instrument and a commercial commodity, with rules increasingly set by political expediency. The Rubio visit brings three distinct oil streams into focus: Russian Urals crude, Venezuelan heavy blends and American light shale. Jamnagar, with a capacity of 1.4 million barrels per day, is the world's largest single-site refinery. Its ability to process diverse crude grades economically makes it central to India's fuel supply and exports. For Washington, it is a potential market for heavy, sulphur-rich Venezuelan crude and a source of diesel. With high domestic diesel prices and the November 3 US congressional midterm elections approaching, President Donald Trump eased restrictions on US imports of Russian diesel to relieve pressure on fuel markets. The Rubio visit followed the Trump-Putin agreement of October 9 to import 4.8 million tonnes of Russian diesel into the US under a waiver valid till April 7, 2027. Republicans face narrow congressional majorities, and diesel affordability remains central to voters. Washington's strategic objections to Russian energy appear far less absolute when domestic political costs rise. The double standard is unmistakable: Russian energy purchases are condemned when serving India's economic interests, yet become acceptable when US consumers face price shocks. Washington may distinguish between crude oil, refined products, licences and legal structures, but the hypocrisy is clear. This is not an argument for India and the US, whose strategic assessments differ, to adopt identical policies towards Russia. It is an argument against applying a selective standard to a universal commodity. If energy security legitimately concerns American households, it cannot be dismissed for Indian ones. The sharpest contradiction concerns Russia. Washington has long criticised India's discounted Russian crude purchases, arguing that oil revenues finance Moscow's conflict with Ukraine, while carving out waivers for itself to import Russian uranium and now diesel to meet domestic energy needs. India's crude procurement must be guided by national interest, affordability and refining requirements, not foreign political pressures. After bringing Venezuela's oil under a US-controlled framework following the abduction of President Nicolas Maduro and his wife from Caracas in January, the Trump administration is seeking investors and markets for Venezuelan crude. Reliance is well placed to help: its refineries have handled Venezuelan heavy grades before and are doing so now. Technical compatibility alone does not determine commercial viability. Freight charges, refining costs, payment terms, supply reliability and price differentials matter. Restoring Venezuelan exports requires investment, infrastructure and time. India cannot replace Russian supplies with Venezuelan oil merely because Washington prefers that outcome. Diversification makes sense to reduce concentration risk and widen refiners' options. However, it should serve India's energy security, not exchange dependence on one supplier for another beholden to US licences. India's vulnerability to US licensing is not theoretical. US restrictions against state-owned PDVSA since 2014, escalated to sector-wide sanctions in 2019, left over $500 million in dividends due to ONGC Videsh Limited (OVL), plus interest, stranded in Venezuela. These funds related to OVL's investments in the San Cristobal and Carabobo-1 oilfields. In July 2026, the US Office of Foreign Assets Control granted OVL a licence to resume full operations and manage its finances in Venezuela. OVL is exploring shifting from passive investor to sole owner-operator, despite limited experience in running technically demanding heavy-oil fields. Reliance's backing for the America First Refining project at Brownsville, Texas, the first new US Gulf Coast refinery in half a century, adds another facet.

Announcing it in March, Trump thanked Reliance for participating in this landmark US energy investment. The widely cited $300 billion, however, refers to Reliance's projected 20-year off-take value of processed crude and refined products, not construction cost or Reliance's investment. The refinery is geared to export US light shale oil products to international markets, while also serving local demand. The project allows Trump to present foreign capital as supporting American jobs and gives Reliance a foothold in the world's largest oil-consuming economy. Meanwhile, Essar, which sold its Vadinar refinery and port to a consortium including Russia's Rosneft in 2017, is backing an $18-billion integrated steel venture in the US. The contrast is striking: Indian capital is creating US jobs and manufacturing capacity even as Washington threatens tariff action against Indian goods. If Indian investment creating US jobs is welcome, India's interest in affordable energy, secure supplies and independent commercial choices should be equally recognised. A relationship cannot be mutually beneficial when investment from India is celebrated but its independent energy choices are a problem. Rubio's visit covered a wider canvas. Washington wants more US energy exports, markets for Venezuelan crude, greater Indian investment in the US and severed Indian oil ties with Russia. These objectives misalign with India's interests. New Delhi welcomes opportunities that improve supply security, expand technology and investment partnerships, and make energy markets more competitive. Yet no supplier can be abandoned without consequences for prices and refinery economics. Altering India's import composition must be commercially attractive, not merely diplomatically convenient. India should resist its energy procurement being made an instrument of forced trade or a test of geopolitical alignment. Strategic autonomy means having the ability to choose among energy suppliers according to national requirements, while complying with applicable laws and managing disruption risks. The US must provide Indian refiners with clear, durable exemptions under the Sanctioning Russia and Iran Act (SRIA) for handling Russian crude. Washington itself buys some of the downstream products, exploiting the loophole that crude transformed in a third country changes its origin. Explicit, written exemptions are needed to end market uncertainty. Similar clarity is needed on the Chabahar port and the application of secondary tariffs. Washington is entitled to pursue its interests, as is India. If the US wants India as a comprehensive global strategic partner, it must treat India as one: respecting its sovereign choices and legitimate interests. Strategic partnership must never mean strategic subordination.

Headline	India's natural gas import bill jumps 23 per cent in April-September as prices shoot up		
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India's natural gas import bill jumps 23 per cent in April-September as prices shoot up

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New Delhi, Oct 26 (IANS) The cost of India's natural gas imports jumped by 23 per cent to $8.5 billion during the first half of the current financial year (April-September) from $6.9 billion in the same period of the previous financial year as energy prices shot up in the global market due to the West Asia conflict, according to figures compiled by the government's Petroleum Planning and Analysis Cell. Although the increase in the import bill was essentially driven by higher prices, there was also a 4.4 per cent increase in the quantity of liquefied natural gas (LNG) imported during this six-month period, at 18,189 million standard cubic metres (MMSCM) compared with the corresponding figure of 17,414 MMSCM in the first half of the previous year. The choking of the Strait of Hormuz led to the disruption of import consignments from the neighbouring Gulf region, because of which the oil marketing companies were forced to import more LNG from the US, which involved higher shipping costs, a senior official said. The production of domestic natural gas declined 4.4 per cent to 16,804 MMSCM during the first half of the current financial year, compared with 17,585 MMSCM a year earlier. This has been attributed to the ageing ONGC and OIL fields. Overall natural gas consumption remained nearly unchanged at 34,769 MMSCM, against 34,773 MMSCM in the year-ago period. India's dependence on imported natural gas increased to 52.3 per cent during April-September FY27 from 50.1 per cent in the same period of the previous year, the official figures show. The data for the month of September show that India's gas import bill remained broadly unchanged at $1.2 billion compared with the same month last year, despite an 8.5 per cent decline in import volumes to 2,957 MMSCM from 3,233 MMSCM. This reflects the increase in global prices as the West Asia conflict has escalated following the attacks launched by Houthi rebels in Yemen, which has led to the war zone extending to the Red Sea area. The Houthis have taken over vast swathes of territory along the coastal region, which poses a risk to shipping. Consequently, the Red Sea region has emerged as another choke point after the Strait of Hormuz.