

ONGC News as on 30 October 2026 (Print & Online)

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CISF reviews VIP security preparedness ahead of Assembly polls in Punjab, Manipur, UP

ABHINANDAN MISHRA
NEW DELHI

The Central Industrial Security Force (CISF) on Thursday reviewed the operational preparedness of its Special Security Group (SSG), the force's VIP protection unit, at its Noida campus, with a focus on



security arrangements for the forthcoming Assembly elections in Punjab, Manipur and Uttar Pradesh.

Director General Praveer Ranjan, IPS, was briefed by DIG SSG on the unit's operational preparedness, administrative functioning and strategic action plans

P5

Publication : The Statesman	Editions : New Delhi
Date :30 October 2026	Page : 2

CISF DG reviews operational preparedness of force's SSG, inaugurates multi-sport arena at Noida campus

STATESMAN NEWS SERVICE
New Delhi, 29 October

Director General of the Central Industrial Security Force Praveer Ranjan was briefed by the Deputy Inspector General (DIG) of the force's Special Security Group (SSG) on the unit's operational preparedness, administrative functioning and strategic action plans for the forthcoming state Assembly elections.

Notably, Punjab, Manipur and Uttar Pradesh are going to have elections in the upcoming time and the personnel of the CISF, SSG are deployed in these states to provide security cover to several protectees.

According to sources, the DG was briefed about threat perception, preparation and other important details regarding the preparedness, the prevailing situation and other factors.



The DG inspected the unit's specialized operational capabilities, including weapons, Bomb Detection and Disposal Squad (BDDS) equipment and advanced technical gadgets. He reviewed the preparedness of personnel and provided professional guidance on maintaining high operational standards and ensuring the effective execution of assigned security responsibilities.

The visit is said to have reaffirmed force's commitment to maintaining operational readiness, strengthening specialized security capabilities and promoting physical fitness among its personnel.

Meanwhile, the DG inaugurated a state-of-the-art multi-sport arena and a synthetic athletic track at the SSG campus in Noida, Uttar Pradesh. The facilities have been developed under Corporate Social Responsibility (CSR) initiatives, with Yamaha Motors supporting the multi-sport arena and ONGC in the synthetic athletic track.

Conceptualised by the DG, these projects mark a significant addition to the sports infrastructure at the SSG campus.

The facilities will provide personnel with improved opportunities for sports, physical conditioning and fitness training.

During the visit , the DG, CISF, was accorded a ceremonial Guard of Honour, followed by a comprehensive review of the operational preparedness of CISF Unit SSG, Noida.

Publication : Business Standard	Editions : New Delhi
Date :30 October 2026	Page : 6

India Inc's ECB, FCCB fundraising intent rises to $8.13 bn in August

AATHIRA VARIER
Mumbai, 29 October

Indian companies, including non-banking financial companies (NBFCs), filed proposals with the Reserve Bank of India (RBI) to raise $8.13 billion through external commercial borrowings (ECBs) and foreign currency convertible bonds (FCCBs) in August 2026, up from $7.70 billion in July.

Of the total, $7.95 billion worth of proposals were under the general permission route, while $180 million was approved under the special permission route, RBI data showed. Among the prominent firms that filed their intent in August was Flipkart Internet , which plans to raise nearly $1.14 billion from a foreign equity holder for three years for on-lending or sub-lending. Reliance Industries plans to raise $382.27 million from a financial institution in the International Financial Services Centre for five years to refinance existing ECBs.

Indian Oil Corporation plans to raise $500 million from a resident financial institution's branch outside India for five years and two months to modernise or expand existing units. Power Finance Corporation plans to raise $775 million from a financial institution in IFSC for four years and nine months for general corporate purposes.

Among public sector financial institutions, Small Industries Development Bank of India plans to raise $500 million from a multilateral or regional financial institution for seven years to refinance rupee loans.

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Date :30 October 2026	Page : 6

PWD MIN REVIEWS BEAUTIFICATION WORK UNDER TWO DELHI FLYOVERS

Paras Singh
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NEW DELHI: Public Works Department (PWD) minister Parvesh Verma on Thursday reviewed the ongoing themed beautification work beneath the Chirag Dilli and IIT flyovers, where a wildlife trail and a science corner are being built.

Officials said the government aims to utilise the vacant spaces beneath the Capital's flyovers. As part of the project, PWD last year announced the handover of five south Delhi flyovers to the Indian Oil Corporation Limited.

Verma said, "Earlier, these spaces were often neglected. Now, they are being turned into themed public spaces."

PWD is setting up walking tracks, fountains, installing sculptures of wild animals, wall art and plantation work beneath the Chirag Dilli flyover as part of the wildlife and nature theme, he said.

The minister added that over 400 police booths are also being built beneath Delhi's flyovers to improve security.

Publication : Millennium Post	Editions : New Delhi
Date :30 October 2026	Page : 1, 4

How will you make the supply? SC asks Centre on 100% ethanol-run vehicles

Bench calls for greater attention to farmers' empowerment, public interest and environmental concerns

MPOST BUREAU
New Delhi, Oct 29

The Supreme Court on Thursday questioned the Centre over how it would ensure adequate ethanol supplies if vehicles capable of running entirely on ethanol are permitted, raising concerns about production capacity, environmental considerations and the interests of farmers.

A bench of Justices M M Sundresh and Prasanna B Varale raised the issue while hearing petitions concerning ethanol allocation for the Ethanol Supply Year (ESY) 2025-26. Referring to recent media reports, the bench asked the government to explain how the supply requirements of vehicles running on 100 per cent ethanol would be met.

"Academically, we want to know if the permission is given to have 100 percent ethanol run vehicles, how will you make the supply," the bench asked.

Attorney General R Venkataramani told the court that accommodating such vehicles would require "large scale manufacturing re-arrangements".

CONTINUED ON P4



TAKEAWAYS

- Supreme Court to hear the matter next month
- Case concerns ethanol allocation for ESY 2025-26, with the court having ordered status quo on a Karnataka High Court direction on June 30
- Oil marketing company argued that increasing ethanol allocation could destabilise the national 20 per cent blending policy

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Date :30 October 2026	Page : 4

We have signed MoUs: PwD Minister on beautification of spaces beneath flyovers

TDG NETWORK
NEW DELHI



Delhi Minister Parvesh Verma

The minister said the initiative was aimed at making roadside spaces more visually appealing and improving the urban environment for residents.

Delhi Minister Parvesh Verma said the government was collaborating with major national corporations to beautify spaces beneath flyovers using CSR funds, adding that Indian Oil had taken up five flyovers for redevelopment with distinct themes.

Verma said the areas beneath flyovers were earlier often occupied by beggars and anti-social elements and were marked by unhygienic conditions, darkness and garbage. He said the government had partnered with companies to transform these spaces and improve the surroundings across the national capital.

"Previously, the areas beneath these flyovers were often occupied by beggars and anti-social elements; they were filthy, dark, and littered with trash. Since our government came to power, we have collaborated with major national corporations, utilising their CSR funds, to revitalise many such spaces," Verma said.

He said memorandums of understanding (MoUs) had been signed with the companies, which also included provisions for maintaining the redeveloped spaces over the next two to three years.

"We have signed MoUs with these companies, which include provisions for maintenance over the next 2-3 years. I am pleased to share that Indian Oil has taken on five flyovers; they are studying the local surroundings and incorporating specific themes into each site," the minister said.

Verma explained that the sites were being developed around different themes, depending on their surroundings. He cited wildlife and science and technology as examples of the themes being incorporated at different locations.

"For instance, one flyover features a 'wildlife' theme, while another focuses on 'science and technology.' Each location has a unique theme, ensuring that when the people of Delhi step out, they find their surroundings aesthetically pleasing," he said.

The minister said the initiative was aimed at making roadside spaces more visually appealing and improving the urban environment for residents.

"A beautiful roadside environment uplifts the spirit; therefore, our PWD department and our government are working tirelessly, day and night, to beautify Delhi," Verma said.

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Date :30 October 2026	Page : 13

LANXESS, BPCL join for advanced lubricants

Mumbai: LANXESS and Bharat Petroleum Corporation, a leading integrated energy company, have entered into a Memorandum of Understanding to explore opportunities for long-term cooperation in advanced industrial lubricant technologies, speciality fluid solutions and related applications in India. LANXESS and BPCL will explore collaboration in the development, evaluation, qualification and commercialisation of advanced industrial lubricants, additive technologies and associated specialty products. OUR BUREAU

Publication : The Indian Express	Editions : New Delhi
Date :30 October 2026	Page : 15

Diesel exports hit 13-mth high in Oct

Sukalp Sharma
New Delhi, October 29

AMID THE global diesel supply crunch and high price levels due to West Asia and Russia-Ukraine conflicts, refiners capitalised on the opportunity by boosting its exports in October to a 13-month high, as per preliminary vessel tracking data.

Given the prevailing diesel market dynamics, industry experts and analysts expect diesel exports by India — a net exporter of petroleum fuels — to remain strong in coming months.

The West Asia conflict has led to a disruption in global crude oil, fuels, and natural gas flows. The additional pressure on diesel supplies came as Russia — the world's second-largest diesel exporter — curtailed fuel exports due to its refineries being hit by Ukrainian drones. This made India the second-largest global exporter of diesel. Diesel is not just a transportation fuel, but also powers long-haul trucks, agricultural machinery, construction equipment, and other industrial equipment.

India's diesel exports in the October 1-29 period averaged 0.71 million barrels per day (bpd), up 19.6% over September and 8.1% over October of last year, as per data from commodity market analytics firm Kpler.

As expected, private sector refining giant Reliance Industries Ltd (RIL) accounted for a bulk of exports by shipping 0.55 million bpd, or about 78%, of the total diesel exports so far in October. RIL's diesel exports are up 12% sequentially and 32.5% year-on-year. Public sector refiners also stepped up diesel exports in October amid super-normal cracks, or margins, on diesel in the international market. Diesel exports by Mangalore Refinery and Petrochemicals Ltd surged to about 38,000 bpd this month from around 1,000 bpd in September. Indian Oil Corporation Ltd's diesel exports surged 464% sequentially to around 53,000 bpd, while those by Hindustan Petroleum Corporation Ltd were higher by 16.3% at around 26,000 bpd. But diesel exports by private sector refiner Nayara Energy fell 42.4% month-on-month to around 40,000 bpd.

The country produces more fuel than it consumes, and is among the only major economies still increasing their refining capacity with the twin objective of meeting growing domestic demand while expanding exports. Increasing fuel exports helps cushion the impact of the ballooning oil import bill.

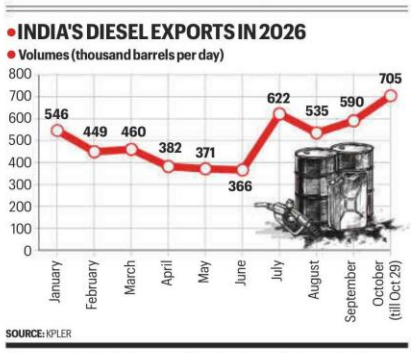
It is the world's third-largest consumer of crude and depends on imports to meet over 88% of its requirement, and is also the fourth-largest refiner globally.

Just last week, US Secretary of State Marco Rubio described India as a "refining superpower".

Rubio was on a two-day visit to India, which included a visit to RIL's Jamnagar refining complex, the world's largest single-location refining unit. The complex is a crucial fuel production centre with a refining capacity of 68.2 million tonnes per annum (mtpa), of which 35.2 mtpa is dedicated for exports. RIL is India's largest exporter of petroleum fuels and is seen as a major swing supplier in global market, particularly when disruptions affect supplies from other regions.

"India is well positioned to benefit from the ongoing global diesel supply crunch, given its large, complex refining capacity, diversified crude sourcing and strong export infrastructure. Indian refineries have been operating at over 100% utilisation... This has allowed Indian refiners to maximise throughput, capitalise on elevated diesel cracks and supply markets across Asia, Africa, Europe and even the US. Continued access to competitively priced crude, including Russian barrels, has further supported refining economics," said Sumit Ritolia, Modelling and Refining Manager at Kpler.

FULL REPORT ON
WWW.INDIANEXPRESS.COM



SOURCE: KPLER

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Date :30 October 2026	Page : 4

Beautification work to add dash of colours to spaces under city flyovers

ANUP VERMA @ New Delhi

THE often neglected spaces beneath Delhi's flyovers are being turned into themed public spaces, as the Public Works Department (PWD), Government of NCT of Delhi, brings major corporations on board to adopt and maintain them through their corporate social responsibility (CSR) funds.

PWD minister Parvesh Sahib Singh on Thursday visited the Chirag Delhi and IIT Delhi flyovers to review the work on the ground and check its progress.

Under a memorandum of understanding (MoU) signed Indian Oil Corporation Ltd has adopted five flyovers along with the Aurobindo Marg road stretch, namely Chirag Delhi, Panchsheel & IIT Delhi flyovers in the south, and Punjabi Bagh & Mukarba Chowk in the North. Indian Oil will maintain these sites for three years.

Discussing the initiative, the PWD minister said, "Since our government took office, we have partnered with major corporations and used their CSR funds to have them adopt the spaces beneath our flyovers. Every MoU we have signed carries a commitment of two to three years of maintenance. I am pleased to share that Indian Oil has taken on five flyovers. They have studied the surrounding areas and are bringing in themes made for each location. The PWD department and our government are working day and night to improve the look of our roads."



Minister Parvesh Sahib Singh reviewing work under a flyover on Thursday | EXPRESS

We have partnered with major corporations and used their CSR funds to have them adopt the spaces beneath our flyovers. The PWD department and our government are working day and night to improve the look of our roads —Parvesh Sahib Singh, PWD minister

At Chirag Delhi, one of South Delhi's busiest junctions, the space below the flyover is being turned into a green pocket built around the theme of nature and wildlife. Wall art and installations bring the flora and fauna of India to the heart of the city. For thousands of commuters who pass through every day, a dull grey underpass becomes a reminder of the country's natural heritage.

In a parallel move, the PWD is building 400 to 500 police booths for Delhi Police, from its own funds and in coordination with the force, beneath flyovers across the city. The booths will put unused space to work for public safety and bring a visible police presence to busy junctions and corridors.

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Date :30 October 2026	Page : 4

Delhi flyovers to get themed spaces, 400-500 police booths

PIONEER NEWS SERVICE
New Delhi



The neglected spaces beneath Delhi's flyovers are being developed into themed public areas, while the Public Works Department (PWD) plans to build 400 to 500 police booths under flyovers across the city to strengthen the police presence at busy junctions.

The beautification project will be funded through corporate social responsibility (CSR) initiatives, with companies taking responsibility for maintaining the adopted sites for two to three years. PWD Minister Parvesh Sahib Singh visited the Chirag Delhi and IIT Delhi flyovers on Thursday to review the progress of the work.

Indian Oil Corporation Ltd has adopted five flyovers and a stretch of Aurobindo Marg under an agreement with the department. The sites include Chirag Delhi, Panchsheel and IIT Delhi in South Delhi, along with Punjabi Bagh and Mukarba Chowk in the north. The company will maintain the locations for three years.

Rather than following a uniform design, the project assigns a different theme to each site, based on its surroundings. The Chirag Delhi flyover is being developed around nature and wildlife, with wall art and installations depicting birds, animals and plant life amid landscaped greenery.

At Panchsheel, the theme centres on Indian classical dance represented through modern art. The space beneath the IIT Delhi flyover will focus on science and technology, while Punjabi Bagh will have a yoga centre. The Mukarba Chowk site is planned as an inter-transit hub. The Aurobindo Marg stretch will receive a colourful, varied design.

The department said the initiative aims to make better use of spaces that often remain neglected beneath elevated roads. For commuters passing through busy junctions, the changes are intended to introduce greenery, art and other public-oriented features into these areas.

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Oil security at risk if Russian flows halt: Kpler

PRESS TRUST OF INDIA
New Delhi, October 29

A SUDDEN HALT to Russian crude imports would pose a supply-chain challenge for Indian refiners, intensifying competition for alternative supplies and raising freight and procurement costs. Meanwhile, limited scope for further growth in Venezuelan oil production could constrain refiners' ability to benefit from discounted heavy crude, analysts at commodities intelligence firm Kpler said.

Russian crude, which became a significant part of India's oil import basket after the Russia-Ukraine war, has lost some of its pricing appeal as higher freight costs eroded its advantage on a delivered basis. This has encouraged Indian refiners to look increasingly towards Middle Eastern grades, where shorter shipping routes offer competitive delivered economics, said Sumit Ritolia, senior manager for modelling at Kpler. "Replacing Russian crude at scale is fundamentally a supply-chain challenge rather than simply a question of paying more per barrel," he said.

India, the world's third-largest oil consumer and a major crude importer, has relied on discounted Russian barrels since 2022 while seeking to optimise feedstock costs amid volatile crude prices, freight rates and shifting trade flows.

An immediate halt to Russian imports would be difficult to manage because crude procurement is planned well in advance, with deals typically concluded eight to 12 weeks before delivery. Refiners would also need to reorganise shipping arrangements and commercial supply chains developed around Russian barrels, Ritolia said.

The impact would extend across the industry rather than fall disproportionately on private-sector or state-run refiners. Competition for replacement supplies from West Asia, Africa and other producing regions could increase and push up transport and procurement costs.

Venezuelan heavy crude offers another potential source of discounted feedstock, particularly for complex refineries capable of processing it efficiently. However, production constraints and competition from other buyers could limit additional supplies even if diplomatic engagement by Washington encourages greater trade in Venezuelan crude.

Ritolia said Venezuela had increased production and exports since January by restarting existing operations and improving export infrastructure, but growth appeared to have plateaued over the preceding two to three months. He estimated that output and exports could rise by only another 100,000-200,000 barrels per day (bpd) without substantial investment in production and export infrastructure.

"I think the bigger question is Venezuela's ability to increase crude production and exports, rather than India's willingness to buy more barrels," Ritolia said.

For India, Venezuelan crude is particularly attractive to complex refiners such as Reliance Industries (RIL), whose Jamnagar complex has extensive residue-upgrading, coking and hydroprocessing capabilities. These allow it to convert lower-value heavy fractions into higher-value products, including diesel and gasoline.

However, the benefits would vary across the industry. Less complex refineries could find that additional residue, hydrogen requirements and processing costs offset the discount on heavy crude.

Ritolia estimated that Reliance was already importing about 300,000-350,000 bpd of Venezuelan crude, equivalent to roughly 20-25% of its crude intake. With Venezuelan production and exports showing signs of plateauing, scope for a significant increase in purchases could remain limited unless additional supplies become available.

Access to discounted Venezuelan crude could help Reliance strengthen its gross refining margin (GRM), but a sustained recovery in its premium over other Indian refiners would depend on feedstock availability and the broader refining cycle.

SUPPLY CHALLENGE

- Russian crude exit would strain supply chains for refiners and raise procurement, freight costs
- West Asian crude grades offer alternatives as Russian oil loses price advantage



- Venezuelan crude output growth may be limited to **100,000-200,000** bpd without fresh investment
- Reliance imports **300,000-350,000** bpd of Venezuelan crude, limiting scope for a major increase if supply plateaus

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Date :30 October 2026	Page : 18

IS 100% ETHANOL THE RIGHT PIVOT FOR INDIA?

{ AMITABH KANT } FORMER BUREAUCRAT

Energy security must not compromise food security

India's ethanol programme is one of its clearest energy security successes, reaching 20% blending (E20) five years ahead of the 2030 target and cutting the crude import bill. The government has now notified rules allowing flex-fuel vehicles to be certified to run on E85 and E100. The notification enables these fuels rather than mandating them.

Any meaningful uptake would raise demand substantially, as an E100 vehicle runs almost entirely on ethanol and, because ethanol carries less energy, needs more fuel per kilometre than an E20 vehicle. Meeting this demand would depend heavily on sugarcane, rice and maize, which will compete for the land, water, and grain India needs for food and animal feed.

The question is how much the country can afford to divert. Events over the past month suggest the margin is already thin.

Earlier this month, the government directed oil marketing companies to bring sugar diversion for ethanol down to zero for the 2026-27 supply year, amid concerns over sugar output after weak rains.

The same tender, seeking around 11 billion litres, cut the price for maize-based ethanol by ₹3 a litre. Maize was already the largest feedstock in 2024-25, supplying nearly half of India's ethanol, and with cane juice and B-heavy molasses excluded this year, distilleries will need considerably more of it. The pressure on maize is already reshaping what farmers grow.

The Economic Survey 2025-26 warns that ethanol's price signals are pulling farmland towards maize and away from pulses and oilseeds, which risks entrenching India's dependence on edible oil imports. The Survey calls this an emerging tension between Aatmanirbharta in energy and Aatmanirbharta in food.

Rice tells a similar story where between June 2025 and June 2026, the Food Corporation of India (FCI) supplied 6.35 million tonnes of rice to distilleries at nearly 40% below its acquisition cost, effectively extending economic support to ethanol through the food system.

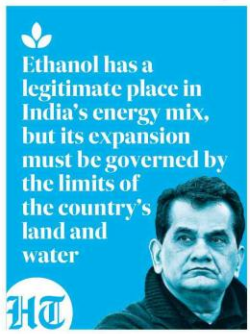
A further 7.2 million tonnes has been allocated for 2026-27. With central stocks in July at nearly three times the buffer norm, this is surplus grain for now. But surplus depends on good monsoons and open-ended procurement.

Water is an equally serious constraint, one that ethanol procurement ignores. Distilleries themselves use little water, but the real footprint lies in cultivation. The industry argues, with some merit, that estimates overstate the problem by counting rainfall. Yet much of India's cane and distillery capacity sits in states where groundwater is already under severe stress.

Brazil is often cited as the model for running transport on ethanol. Its standard petrol carries 30% ethanol but most Brazilian sugarcane is rainfed, and much of its corn ethanol comes from a second crop sown after the soybean harvest.

India's cane, by contrast, has historically been more than 90% irrigated, and the country's grain-based ethanol draws on crops that would otherwise feed people and livestock.

India must stop expanding ethanol from first-generation feedstocks (sugarcane, maize and rice) beyond what E20 requires. Rice-based ethanol should be phased out first, while maize and cane allocations should follow feed availability and genuine sugar surpluses. Demand beyond E20 should be met through second-generation (2G) ethanol from non-food biomass such as crop residues and bamboo.



And, 2G ethanol must be run as a national technology mission. Seven years after PM JI-VAN Yojana was launched, only a handful of plants have been commissioned, costs remain well above first-generation ethanol, and even the flagship Panipat plant is not running at design capacity.

Savings from phasing out subsidised rice should fund indigenous conversion technology and a paid biomass collection network. Research institutes should also develop high-yielding, low-water energy crops for degraded land; guaranteed offtake at a premium price would give investors the certainty to build at scale.

Water must be priced into procurement. New cane and grain distilleries should not come up in over-exploited groundwater blocks, procurement prices should reward lower-water feedstocks, and drip irrigation should become a condition for cane supplied to distilleries.

The food-fuel trade-off also must be made transparent. Any support to ethanol routed through the food system should be budgeted and reported annually.

Lastly, ethanol must go where it adds the most value. For cars and two-wheelers, electrification is the more efficient long-term pathway; a parallel E100 retail network risks slowing that shift. Ethanol's stronger case lies in hybrids and, in time, as a feedstock for sustainable aviation fuel.

Ethanol has a legitimate place in India's energy mix, but its expansion must be governed by the limits of the country's land and water.

Amitabh Kant is chancellor, NIIT University, chairman, Fairfax, Centre for Free Enterprise and ex-G20 Sherpa & ex-CEO, NITI Aayog. The views expressed are personal

HT DEBATE

{ RAHUL TONGIA } RESEARCHER

Consider the objectives ethanol can help meet

Science alone makes ethanol seem like an inefficient fuel. The conversion efficiency of sunlight-to-biomass-energy is a low percentage figure for sugarcane, compared to around 20% for sunlight-to-electricity through solar panels. And food security is sacrosanct. So, why go for ethanol?

The typical reason why a fuel is chosen is economics: People always want a cheaper alternative. But this isn't always a sufficient driver. Energy security is another consideration. A third factor, especially in the case of ethanol in India, is what we can call human-fiscal equilibrium. Even if ethanol doesn't save us money, it changes the recipient of this money — from foreign sellers of oil to India's farmers.

These are the reasons why ethanol should remain on the table as a component of our energy portfolio. More so, when it is in the form of vehicles capable of running on ethanol alone — the E100 category, for which the Centre has just released rules — which is distinct from a goal of 100%, economy-wide replacement of petroleum by ethanol.

The conventional argument against ethanol is that it comes from sugarcane, but India must prioritise sugar for food rather than divert cane for ethanol production. That doesn't always hold.

There are three routes of ethanol production from sugarcane: One, from cane juice (which impacts sugar production), from B-heavy molasses (which marginally impacts sugar production), and from C-heavy, residual molasses (which doesn't impact sugar production). India has shifted ethanol production away from the first type based on national needs.

Now, there is another aspect to the debate: the shift away from sugarcane to grains for ethanol production. In recent times, about two-thirds of India's ethanol need for 20% blending with petroleum has come from grains. This has involved fresh, fit-for-human-consumption grains and, crucially, reject-grains both.

Grain-based ethanol production not only reduced dependence on sugarcane but also resolved the seasonality challenge of extraction from the cane crop. Thus, the diversity of inputs already partly mitigates the impact on food security. Throw in technology-aided improvements in productivity and new farming techniques such as precision and vertical farming, and the pressures on land and food supply ease to a fair degree. In case of a bumper harvest exceeding food security needs, the excess grains can be directed towards fuel production.

That said, how much ethanol is optimal is a complex question. Complete substitution of imported fuels isn't the goal even though blending offers both direct savings and increased financial value as a hedge-fuel against swings of the oil market.

Against such a backdrop, a blending range offering, based on macroeconomic and agricultural realities, would perhaps offer more flexibility than a static blend mandate, with accompanying innovation in vehicle technology to facilitate different levels of blended-fuel uptake. Flexible vehicles that tolerate different levels of blending will also be instrumental in addressing several concerns of owners about vehicle fitness that have arisen (though not always founded in science) after ethanol substitution was rolled out.



Powering agri-R&D also must be made concurrent with ethanol-based substitution: The holy grail isn't just better conversion of starches into sugars but the ability to use cellulosic agricultural products and wastes; this would dramatically increase fuel availability without impacting food security. To that end, there is a long enough window for us to act. Higher ethanol use will not happen overnight, and needs a large ecosystem to align.

Consumers need to be compensated for the lower energy density (per litre) of ethanol, which brings us to a key challenge for ethanol substitution: the impact on government finances. India heavily depends on taxes on fossil fuels, and ethanol may or may not get taxed similarly. But read against oil price volatility, the savings on the import front from blending may compensate for the losses on the tax front. Additionally, in the case of petrol (not diesel), the larger risk to government revenue comes from electric vehicles.

Thus, any conversation on ethanol has to be more holistic than it currently is. There are issues that need to be worked out — which, in turn, need a range of stakeholders to align (if not always on solutions, then at least on the larger objectives) — but this most certainly doesn't obviate the value of ethanol substitution.

It is also important to consider the second-order gains for the economy: Once the pressure to meet transport fuel needs from crude refining is lowered, it will free up crude supply for other petrochemicals of higher-value-add or production of larger volumes of refined fuel for exports.

Ultimately, the ethanol question for India boils down to all the objectives it can meet, not the blending-mandate-versus-food-security one alone.

Rahul Tongia is a senior fellow at the Centre for Social and Economic Progress (CSEP). The views expressed are personal

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Date :30 October 2026	Page : 9

VENEZUELAN BARRELS OFFER LIMITED UPSIDE FOR RELIANCE

'Sudden halt to Russian oil will test supply security of Indian refiners'

OUR CORRESPONDENT
New Delhi, October 29

A sudden halt to Russian crude imports would pose a supply-chain challenge for Indian refiners, potentially intensifying competition for alternative barrels and putting pressure on freight and procurement costs, while limited scope for further growth in Venezuelan oil output could constrain refiners' ability to exploit cheaper heavy crude, analysts said.

Russian crude, which became a significant component of India's oil import basket after the Russia-Ukraine war, has lost some of its earlier pricing appeal as elevated freight costs eroded its advantage on a delivered basis.

This has encouraged Indian refiners to look increasingly towards Middle Eastern grades, where shorter shipping routes and competitive delivered economics offer an alternative, according to Sumit Ritolia, senior manager for modelling at commodities intelligence firm Kpler.

"Replacing Russian crude at scale is fundamentally a supply-chain challenge rather than simply a question of paying more per barrel," he said. India, the world's third-largest oil consumer and a major crude importer, has reshaped its sourcing strategy since Russia's invasion of Ukraine in 2022, with discounted Russian barrels becoming an important part of its import mix. At the same time, refiners have sought to optimise feedstock costs amid volatile crude prices, freight rates and shifting trade flows.



RUSSIAN CRUDE OIL, WHICH BECAME A SIGNIFICANT COMPONENT OF INDIA'S OIL IMPORT BASKET, HAS LOST ITS EARLIER PRICING APPEAL

KEY POINTS

- **'Replacing Russian crude at scale is fundamentally a supply-chain challenge rather than simply a question of paying more per barrel'**
- **Venezuelan heavy crude offers another potential source of discounted supply, particularly for complex refineries capable of processing it efficiently, but production constraints and competition from other buyers could limit additional volumes**

Venezuelan heavy crude offers another potential source of discounted supply, particularly for complex refineries capable of processing it efficiently, but production constraints and competition from other buyers could limit additional volumes. These dynamics come as India expands refining capacity to meet rising domestic fuel and petrochemical demand while maintaining its position as a major exporter of refined products.

An immediate end to Russian imports would be difficult to manage, given that crude procurement is planned well in advance, with deals typically concluded eight to 12 weeks before delivery. Refiners would also need to reorganise shipping arrangements and commercial supply chains developed around Russian barrels, he said.

The impact would extend across the Indian refining industry rather than fall disproportionately on private-sector or state-run refiners, he said.

A scramble for replacement supplies from the Middle East, Africa and other producing regions could increase competition for available grades and raise transport and procurement costs. India's exposure to Russian crude is therefore not simply a question of discounts. Refining margins also depend on freight, crude quality, refinery complexity, product yields and the prices refiners can secure for products such as diesel and gasoline.

Venezuelan crude remains among the cheaper feedstock options available to Indian refiners, but its heavy, high-sulphur characteristics make it most attractive to facilities equipped to process such grades efficiently.

Ritolia said Venezuela had increased production and exports since January by restarting existing operations & improving export infrastructure, but growth appeared to have plateaued over the preceding two to three months. He estimated that output and exports could rise by only a further 100,000 to 200,000 barrels per day (kbd) without more substantial investment in production and export infrastructure.

That could limit the scope for India to increase purchases, even if diplomatic engagement by Washington encourages greater trade in Venezuelan crude.

"I think the bigger question is Venezuela's ability to increase crude production and exports, rather than India's willingness to buy more barrels," Ritolia said.

The US is already a major buyer of Venezuelan heavy crude, which is suited to complex refineries along the US Gulf Coast. Additional volumes available to Indian buyers would depend on production growth and how much supply remained after existing demand and commitments were met, he said.

For India, the attraction is particularly strong among complex refiners such as Reliance Industries, whose Jamnagar complex has extensive residue-upgrading, coking and hydroprocessing capabilities. These allow it to convert lower-value heavy fractions into higher-value products, including diesel and gasoline.

But the benefits would not be uniform across the industry. Less complex refineries could find that additional residue, hydrogen requirements and processing costs offset the discount on heavy crude.

Publication : Mint	Editions : New Delhi
Date :30 October 2026	Page : 6

Metals, oil drive Vedanta in Q2 as steel, power lag

Nehal Chaliawala & Dipali Banka

MUMBAI

Higher commodity prices lifted earnings at billionaire Anil Agarwal-led Vedanta's metals and oil and gas businesses in the September quarter, while its steel and power units reported muted performance.

Vedanta Ltd, which holds Hindustan Zinc Ltd, and Vedanta Aluminium Metal Ltd more than doubled their profits from a year earlier, aided by elevated zinc and aluminium prices and cost rationalization.

Vedanta Oil and Gas Ltd also returned to profit, helped by higher crude oil prices despite a prolonged decline in production. The company is now banking on new recovery techniques and exploration to revive output.

It plans to begin the alkaline surfactant polymer (ASP) injection process in "a few weeks", interim chief executive Jim Johnny Gast said on Thursday evening. The process could raise output from its key oil fields and help reverse a production decline that has lasted more than a decade.

"We're beginning to see the green shoots of the production reversal and the decline management initiatives that we've put in place are positive," he said. The company is also exploring new opportunities to find oil, including in north-east India, Gast said.

"As our chairman has said, you know, 300,000 barrels of oil equivalent a day is not unimaginable," he said. Vedanta Oil and Gas produced an average of 72,200 barrels per day in the July-September quarter, down from a peak of 211,000 barrels a day in FY15. Revenue rose 6% year-on-year to ₹2,488 crore. Profit attributable to shareholders was ₹746 crore, compared with a loss of ₹91 crore a year earlier. Ebitda rose 80% to ₹1,351 crore, while the Ebitda margin expanded by nearly 23 percentage points to 54.3%.



Vedanta Oil and Gas also returned to profit. REUTERS

Vedanta Ltd reported a 57% increase in revenue to ₹25,812 crore, while its profit more than doubled to ₹3,650 crore.

Vedanta saw 57% rise in revenue to ₹25,812 crore, while its profit more than doubled to ₹3,650 crore

Vedanta Aluminium Metal Ltd's revenue rose 40% to ₹22,324 crore, while its profit more than doubled to ₹5,167 crore.

"Vedanta Ltd's strong earnings were largely driven by Hindustan Zinc, which reported a good set of numbers. Aluminium also performed well, with revenue growing 40-43% and Ebitda rising 83%, supported by elevated aluminium prices during the quarter," said Suman Kumar, AVP, metals and mining, Phillip Capital India.

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For an extended version of this story, go to livemint.com.

Publication : The Asian Age	Editions : New Delhi
Date :30 October 2026	Page : 6

Petroleum minister escapes axe

Hardeep Singh Puri may not have Houdini's handcuffs to contend with, but the Union petroleum minister has pulled off an escape act worthy of the legendary magician. Cornered by the Epstein controversy and speculation over his omission from the earlier list of Rajya Sabha nominees, Mr Puri seemed to face an uncertain political future. Then came the surprise nomination, offering him an unexpected lifeline in the Modi government.

After his photograph with the disgraced sex offender surfaced, the Opposition seized on it as a sledgehammer to bludgeon the Modi government. With his name missing from the earlier list of Rajya Sabha nominees, Mr Puri appeared to be marked out as a convenient scapegoat, his political fate seemingly sealed.

Mr Puri was being viewed in the power corridors as a liability. His nomination to the Rajya Sabha by-election from Madhya Pradesh has changed the narrative completely and dramatically. With his current term from Uttar Pradesh ending on November 25, the fresh nomination provides Mr Puri not only the chance to retain his parliamentary membership but also strengthens the prospects of his continuing in the Modi cabinet.

The BJP's move to hold on to Mr Puri comes barely a week after his photograph with the sex offender reignited the controversy. However, this fresh lease of life may have spared Mr Puri the immediate prospect of political marginalisation, but it is unlikely to draw the curtains on the controversy.

The Opposition will be in no mood to let the issue slip. The questions surrounding the nature and extent of the interactions will continue to rage. Mr Puri's nomination to the Rajya Sabha can be viewed as a demonstration of faith by the BJP leadership and the Modi government, signalling they are not prepared to abandon a minister clouded by controversy. What the ruling establishment may project as a vote of confidence, its critics and political rivals are likely to interpret as a political endorsement despite unanswered questions.

For now, Mr Puri can breathe easier. The prospect of a premature exit from the Cabinet has receded. From being conspicuously absent from the earlier list of nominees to being rescued by surprise nomination, his journey has so far been a remarkable turnaround.

Publication : The Economic Times	Editions : Mumbai
Date :30 October 2026	Page : 15

SC Questions Supply Feasibility of 100% Ethanol-Run Vehicles

Press Trust of India


ADOBE STOCK

New Delhi: The Supreme Court on Thursday sought to know from the government that if permission has been given for 100% ethanol-run vehicles, then how will the supply be made.

On October 26, the road transport ministry notified changes to the Central Motor Vehicles Rules 1989, allowing flex-fuel vehicles that can run on up to E100 (nearly pure ethanol). E100 fuel allows vehicles to run on nearly pure ethanol.

On October 27, petroleum and natural gas minister Hardeep Singh Puri said the Centre has no immediate plans to increase ethanol blending in petrol beyond the current 20%.

While hearing pleas concerning ethanol allocation for Ethanol Supply Year (ESY) 2025-26, the apex court on Thursday referred to recent media reports on the issue.

"Day before yesterday, we saw some newspaper reports wherein it is stated that 100% ethanol-driven vehicles are permitted," a bench of Justices M M Sundresh and Prasanna B Varale said. "Academically, we want to know if the permission is given to have 100% ethanol-run vehicles, how will you make the supply?" it asked.

Responding to the court's query, attorney general R Venkataramani said, "That will require large-scale manufacturing re-arrangements."

During the hearing, the bench emphasised need to empower farmers in the country. The bench said there was a need to consider the aspect of larger public interest and look at the issue from an environmental point of view. "And, the third, I think I would put, is much important from the point of view of the larger populace of the country, which is the farmers. We have to address the third issue, which is how to empower the farmers. This is one aspect which nobody is highlighting," Justice Sundresh observed. Venkataramani said he would address the issue concerning farmers during his arguments in the matter.

The bench said, "We need to empower the common man, which is still in the villages."

One of the advocates appearing in the matter said that ethanol promotion would help farmers in some form or another. Another counsel argued that some of these issues have been factored into the policy of the central government.

"The central government policy takes into account the aspect of interest of farmers also," the lawyer said.

Publication : The Free Press Journal	Editions : Mumbai
Date :30 October 2026	Page : 2, 12

How will you supply...

A day later, Petroleum and Natural Gas Minister Hardeep Singh Puri said the Centre had no immediate plans to increase ethanol blending in petrol beyond the current 20%.

Flex-fuel vehicles can run on higher ethanol blends, including E85, which contains 85% ethanol and 15% petrol, and E100, which contains nearly 100% ethanol. Conventional petrol vehicles are approved for lower ethanol concentrations.

During the hearing, the bench also stressed the need to empower farmers and consider the larger public interest and environmental impact of ethanol policies. "And, the third, I think I would put is much important from the point of view of the larger populace of the country which is the farmers. We have to address the third issue which is how to empower the farmers. This is one aspect which nobody is highlighting," Justice Sundresh observed. The bench posted the matter for hearing next month. The case concerns ethanol allocation for ESY 2025-26. On June 30, the Supreme Court ordered status quo on a Karnataka High Court direction to enhance ethanol allocation. An oil marketing company had challenged the high court's order, arguing that it could destabilise the national policy of 20% ethanol blending in petrol.

Publication : The Free Press Journal	Editions : Mumbai
Date :30 October 2026	Page : 2, 12

QUESTION AND ANSWER | **The Centre tells the Supreme Court that rolling out 100% ethanol vehicles will require extensive manufacturing rearrangements**

How will you supply 100% ethanol? SC asks Centre



PTI
NEW DELHI

The Supreme Court on Thursday asked the Centre how it plans to ensure fuel supply for vehicles running entirely on ethanol, days after the government permitted vehicles capable of operating on nearly 100% ethanol.

A bench of Justices MM Sundresh and Prasanna B Varale raised the question while hearing pleas concerning ethanol allocation for the Ethanol Supply Year (ESY) 2025-26.

"Day before yesterday, we saw some newspaper reports wherein it is stated that 100 per cent ethanol driven vehicles are permitted," the bench said.

"Academically, we want to know if the permission is given to have 100 percent ethanol run vehicles, how will you make the supply," it asked. In response, Attorney General R Venkataramani said, "That will require large scale manufacturing rearrangements."

On October 26, the Ministry of Road Transport and Highways notified amendments to the Central Motor Vehicles Rules, 1989, allowing flex-fuel vehicles to run on E100, or nearly pure ethanol. The amendments also updated emission certification norms to include E100 alongside E85.

CONTINUED ON NATION

Publication : The Free Press Journal	Editions : Mumbai
Date :30 October 2026	Page : 7

Gulf Oil sees input cost pressure persist

Targets 12–14% margins amid strong volume growth

Shipra Rana
MUMBAI

Gulf Oil Lubricants India expects input cost pressures to continue as rising crude and Brent oil prices push up raw material expenses. Despite these challenges, the company remains focused on maintaining operating margins of 12–14%, supported by strong volume growth and selective price increases.

Responding to a FPJ question on the impact of rising crude and Brent prices on the company's margins, Ravi



Chawla, Managing Director and CEO of Gulf Oil Lubricants India, acknowledged the challenges faced by the lubricant industry.

Chawla said higher base oil and additive prices had increased operating costs over the past six months, making business conditions challenging.

The company has passed on part of these increases to customers while balancing pricing decisions with demand and volume growth.

Despite continued pressure on raw material costs, Gulf Oil is targeting margins of 12–14%.

The company remains focused on managing costs, strengthening operational efficiency and sustaining growth amid volatility in global crude oil markets.

Gulf Oil is also expanding its electric vehicle (EV) business as part of its diversification strategy. Chawla said the company is introducing two new EV-fluid products associated with Tata and Bajaj. These products are being manufactured as Gulf Oil strengthens its presence in emerging mobility technologies.

Publication : The Hans India	Editions : New Delhi
Date :30 October 2026	Page : 1, 7

Crude, food inflation pose risks to growth: Finmin

Sustaining economic growth while maintaining price stability will be a key priority for policymakers in the second half of the current fiscal, amid elevated crude oil prices, rising food inflation and uncertainty over the Kharif crop outlook. **P7**

Publication : The Hans India	Editions : New Delhi
Date :30 October 2026	Page : 1, 7

Crude prices, El Niño risks may keep inflation under pressure: Finmin

New Delhi

SUSTAINING economic growth while maintaining price stability will be a key priority for policymakers in the second half of the current fiscal, amid elevated crude oil prices, rising food inflation and uncertainty over the Kharif crop outlook, a finance ministry report said on Thursday.

According to the monthly economic review for October, robust domestic demand, sustained investment, a resilient financial sector and proactive supply-side management have supported India's economic resilience.

However, geopolitical tensions, volatile energy prices and tightening global financial conditions pose challenges to sustaining growth while containing inflation. Policymakers will need to balance growth imperatives with price stability, the report said.

India's external sector remained resilient in September, with total merchandise and services exports growing 11 per cent year-on-year. Merchandise exports rose 23.1 per cent, led by electronics and engineering goods. A steady services surplus helped narrow the overall trade deficit during the month, although the current account deficit widened cumulatively during April-August FY27.



Foreign exchange reserves stood at USD 721 billion as of October 16, providing import cover of 10.3 months. However, pressure on the rupee persists amid global uncertainties.

The report said proactive supply-side measures and direct liquidity interventions could help mitigate imported inflation risks and maintain exchange rate stability. Continued vigilance will be essential to preserve macroeconomic stability. Strong industrial activity, resilient services growth, robust domestic credit expansion and structural and tax reforms are expected to support domestic demand and private investment during the remainder of FY27. The financial sector has remained relatively insulated from rising global sovereign bond yields and volatile equity markets.

Publication : The Hindu Business Line	Editions : New Delhi
Date :30 October 2026	Page : 11

Vedanta Oil & Gas posts ₹746 crore Q2 net profit

Our Bureau
New Delhi

Vedanta Oil & Gas on Thursday reported a consolidated net profit of ₹746 crore in Q2 FY27 against a net loss of ₹92 crore a year-ago aided by focused production optimisation measures.

On a sequential basis, the private sector oil and gas producer reported a net profit of ₹945 crore. Vedanta's consolidated total income stood at ₹2,628 crore compared to ₹2,658 crore in the previous quarter and ₹2,431 crore in Q2 FY26.

Total expenses stood at ₹1,853 crore in Q2 FY27 against ₹2,544 crore in Q1 FY27 and ₹2,431 crore in Q2 FY26. The company reported average daily gross operated production of 72.2 kboepd in Q2 FY27. The total gross oil and gas production was 6.6 million boe (barrels of oil equivalent) while the total working interest production was 4.4 million boe for the quarter.

Publication : The Hindu Business Line	Editions : New Delhi
Date :30 October 2026	Page : 12

Crude oil slips on hopes of peace talks



London: Crude oil prices fell as hopes for peace talks took the edge off renewed concerns over West Asian supply disruptions from escalating regional conflict. Brent crude futures declined $1.55 to $113.77 a barrel by 1314 GMT. US WTI crude futures were down $2 at $100.78. Brent rose 1.3 per cent and WTI gained three per cent on Wednesday.
REUTERS

Publication : The Indian Express	Editions : New Delhi
Date :30 October 2026	Page : 15

Govt raises FY27 growth forecast to 7.3%, flags risks from crude oil prices

Aanchal Magazine
New Delhi, October 29

THE MINISTRY of Finance on Thursday upgraded the growth forecast for the ongoing financial year 2026-27 to 7.3% from 6.8-7.2% estimated earlier in the Economic Survey in February this year.

In its Monthly Economic Review for October, the Ministry also marginally revised up the growth projection for July-September to 7.35% from 7.3% in its September report. The economy had grown by 7.8% in April-June, the first quarter of this financial year.

Underlining "considerable uncertainties", the Ministry said that robust domestic demand, sustained investment activity, a resilient financial sector, and supply-side management have underpinned the country's growth resilience so far and are expected to support growth through the remainder of the year. "Sustaining economic activity while safeguarding price stability" will be the focus of policymakers in the second half of the financial year amidst elevated crude oil prices, higher food inflation and an uncertain outlook for the kharif crop, it said. The Ministry said the growth estimate is based on the nowcasting model of the Department of Economic Affairs, the same model used in the Survey.

GROWTH OUTLOOK

- Global agencies, including the International Monetary Fund, have raised their growth forecasts for India by 50-60 bps to around 7% for 2026-27.
- Earlier this month, the Reserve Bank of India also raised its GDP growth projection to 7.1%.

Recently, the International Monetary Fund (IMF) increased the growth forecast to 7% for 2026-27, up from 6.4% in July. The Reserve Bank of India (RBI) has also raised its GDP growth projection to 7.1%.

"High-frequency indicators spanning industrial output, energy consumption, port traffic, GST collections, and automobile sales recorded stronger growth in Q2 FY27 than in the previous quarter. Building on growth of 7.8% in Q1, the Department's nowcasting model estimates real GDP growth at 7.35% in Q2 FY27," it said.

Citing industrial output data and manufacturing growth, the Ministry said that recent policy, investment, and firm-level developments point to continued efforts to scale up manufacturing, localisation, and technological capabilities.

"Going forward, increasing scale, domestic value addition, supply chain depth, and export competitiveness will remain important to broadening the manufacturing base," it said.

Recent GST process reforms will ease compliance and working capital constraints for businesses. Healthy credit growth and recent trade agreements are expected to provide additional support to consumption, investment and exports, it said.

Listing out the challenges, the Ministry said the uncertainty around energy prices, supply-chain pressures and geopolitical developments remain relevant for manufacturing costs and investment decisions. Therefore, sustaining industrial momentum while translating policy support into greater production at scale, higher domestic value addition and stronger export competitiveness will remain important, it said. Near-term inflation dynamics will be shaped by a combination of domestic food supply management, global energy volatility, and systemic liquidity conditions, it said.

Externally, elevated crude oil prices and maritime freight disruptions across the West Asian transit routes pose ongoing upside risks to input costs, though recent RBI measures to supply direct dollar liquidity to public-sector OMCs and curb currency speculation may help buffer extreme exchange rate volatility and mitigate imported inflation.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

Publication : The Pioneer	Editions : New Delhi
Date :30 October 2026	Page : 11

SC asks Govt how will supply be met for 100% ethanol vehicles



The Supreme Court on Thursday sought to know from the Government that if permission has been given to have 00 per cent ethanol-run vehicles, then how will the supply be made.

On October 26, the Road Transport Ministry notified changes to the Central Motor Vehicles Rules 989, allowing flex-fuel vehicles that can run on up to E00 (nearly pure ethanol). E00 fuel allows vehicles to run on nearly pure ethanol.

On October 27, Petroleum and Natural Gas Minister Hardeep Singh Puri said the Centre has no immediate plan to increase the ethanol blending in petrol beyond the current 20 per cent.

While hearing pleas concerning ethanol allocation for Ethanol Supply Year (ESY) 2025-26, the apex court on Thursday referred to recent media reports on the issue.

"Day before yesterday, we saw some newspaper reports wherein it is stated that 00 per cent ethanol driven vehicles are permitted," a bench of justices MM Sundresh and Prasanna B Varale said.

"Academically, we want to know if the permission is given to have 00 percent ethanol run vehicles, how will you make the supply," it asked.

Responding to the courts query, Attorney General R Venkataramani said, "That will require large scale manufacturing re-arrangements." (*PNS*)

Publication : The Tribune	Editions : New Delhi
Date :30 October 2026	Page : 14

How will supply be ensured, SC asks Centre on 100% ethanol vehicles

NEW DELHI, OCTOBER 29

The Supreme Court on Thursday sought to know from the government that if permission has been given to have 100 per cent ethanol-run vehicles, then how will the supply be made.

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While hearing pleas concerning ethanol allocation for Ethanol Supply Year 2025-26, the apex court on Thursday referred to recent media reports on the issue. — PTI

Online

Headline	ONGC vs Oil India: Kotak sees 57% upside in one but 20% downside in another — here's why		
Publication	MSN India	Edition	Online Coverage
Published Date	29 Oct 2026		

ONGC vs Oil India: Kotak sees 57% upside in one but 20% downside in another — here's why

https://www.msn.com/en-in/money/economy/ongc-vs-oil-india-kotak-sees-57-upside-in-one-but-20-downside-in-another-here-s-why/ar-AA2gk1MV

Crude prices continue to be at uncomfortably high levels and how is it impacting two major oil producers in India. Both are state-run. Both are upstream oil companies but Kotak Institutional Equities expects a sharp rise for one and flags concerns about the other one. Kotak Institutional Equities has maintained a Buy' rating on ONGC , with a fair value of Rs 360, implying a potential upside of 57% from the October 27 price of Rs 230. In contrast, it has retained a Sell' rating on Oil India, with a fair value of Rs 365, indicating a potential downside of 20% from Rs 457. According to the brokerage report, the difference comes down to production prospects, oil and gas realisations, and the ability to benefit from higher prices. Here is a detailed analysis of the brokerage's investment rationale for the two upstream oil companies. ONGC vs Oil India: What is behind Kotak's divergent calls? Kotak's preference for ONGC rests on its medium-term production outlook and the scope for better gas realisations. According to the brokerage report, ONGC's partnership with BP for its Western Offshore asset could support production. This asset accounts for around 70% of ONGC's output. The brokerage also sees support from pricing for new-well gas (NWG), which could improve realisations, or the prices received for the gas sold. New fields are expected to contribute to production growth, although the company has faced setbacks at its KG-98/2 project. Oil India , meanwhile, faces concerns over its longer-term oil production. Kotak believes its limited reserves could lead to a decline in oil output after a near-term increase. The company's gas production outlook is relatively better, but weak oil and gas realisations and margins remain concerns. Crude oil at $100: Why has Kotak raised its estimate? The brokerage has raised its FY27 crude oil price assumption to $100 per barrel from $90 per barrel. It has retained its assumption of $75 per barrel for FY28 and the longer term. The revision comes amid continuing supply disruptions linked to the West Asia conflict. Although oil flows through the Strait of Hormuz have recovered significantly, renewed hostilities and attacks on energy infrastructure have kept supply risks in focus. According to Kotak, dated Brent crude averaged $126 per barrel in October up to the report date and $104 per barrel on a FY27 year-to-date basis. Higher oil prices could support earnings for both companies. The brokerage has increased its FY27 earnings estimates by 16-17% for ONGC and Oil India. This is driven by better crude oil and new-well gas realisations. However, it continues to prefer ONGC because of its stronger medium-term production prospects and valuation. Policy changes could offer another boost Changes in upstream oil and gas policies have also improved the operating environment, according to Kotak. Amendments to the Oilfields (Regulation and Development) Act (ORDA), royalty reforms and the Samudra Manthan initiative are among the measures cited by the brokerage. These changes could allow producers to benefit more directly from higher oil prices. Kotak also considers the pricing mechanism for new-well gas, linked to 12% of Brent crude , favourable compared with earlier arrangements. ONGC or Oil India: What should investors watch? Kotak has raised ONGC's fair value to Rs 360 from Rs 355 and Oil India's to Rs 365 from Rs 360. Despite increasing both estimates, its ratings remain unchanged Buy' for ONGC and Sell' for Oil India. Apart from the key difference of the direction of crude oil prices, it is how each company can convert favourable prices into sustainable production, better realisations and stronger earnings. For ONGC, the brokerage sees potential from its Western Offshore partnership and gas pricing. For Oil India, concerns about reserves, future oil output and margins weigh on its outlook. Disclaimer: This article is based on research reports from one or more brokerage firms and is for informational purposes only. The views, target prices, and recommendations expressed are those of the respective brokerage firms and do not reflect the official policy or position of Financial Express. This should not be construed as an offer, solicitation, or recommendation to buy or sell securities. Investors must conduct their own independent due diligence and seek advice from a SEBI-registered financial advisor before making any investment decisions.

Headline	Oil and gas stocks to buy: ONGC vs Oil India shares - Kotak Securities raises FY27 forecast to $100; know preferred pick		
Publication	Mint	Edition	Online Coverage
Published Date	29 Oct 2026		

Oil and gas stocks to buy: ONGC vs Oil India shares - Kotak Securities raises FY27 forecast to $100; know preferred pick

https://www.livemint.com/market/stock-market-news/oil-and-gas-stocks-to-buy-ongc-vs-oil-india-shares-kotak-securities-raises-fy27-forecast-to-100-know-preferred-pick-11793259081354.html

Kotak raised its FY27 crude assumption to $100 per barrel amid supply risks and lifted earnings estimates for ONGC and Oil India. ONGC remains its preferred stock, with a 57% implied upside to its 360 fair value; Oil India's 365 fair value implies about 20% downside. India's upstream oil and gas producers could benefit from higher crude prices, with the West Asia conflict and persistent supply disruptions keeping energy markets volatile. Against this backdrop, Kotak Institutional Equities has raised its FY27 crude oil price assumption to $100 per barrel from $90per barrel, while retaining its FY28 and long-term forecasts at $75 per barrel. Dated Brent crude has averaged $126 per barrel so far in October and $104 per barrel to date in FY27, according to the brokerage. Although oil flows through the Strait of Hormuz have recovered significantly, renewed attacks on Saudi infrastructure and oil tankers have heightened concerns over potential supply disruptions. Crude and product tanker rates have also climbed to multi-year highs. The brokerage believes the policy environment for domestic upstream companies has improved following amendments to the Oilfields (Regulation and Development) Act, royalty reforms and the government's Samudra Manthan initiative. It also highlighted the favourable pricing framework for gas from new wells, linked to 12% of Brent crude prices.

Headline	Hardeep Singh Puri, inaugurates the ONGC Pavilion at the 29th Energy Technology Meet (ETM 2026) in Goa.		
Publication	Sarkari Mirror	Edition	Online Coverage
Published Date	29 Oct 2026		

Hardeep Singh Puri, inaugurates the ONGC Pavilion at the 29th Energy Technology Meet (ETM 2026) in Goa.

https://sarkarimirror.com/hardeep-singh-puri-inaugurates-the-ongc-pavilion-at-the-29th-energy-technology-meet-etm-2026-in-goa/

Hon'ble Union Minister of Petroleum and Natural Gas, Shri Hardeep Singh Puri, inaugurated the ONGC Pavilion at the 29th Energy Technology Meet (ETM 2026) on 27 October 2026 at ONGC's Advanced Training Institute (ATI) in Goa. Leave a Reply You must be logged in to post a comment.

Headline	Assam: ONGC inaugurated a CSR-funded cafeteria in Nazira		
Publication	The Sentinel	Edition	Online Coverage
Published Date	29 Oct 2026		

Assam: ONGC inaugurated a CSR-funded cafeteria in Nazira

https://www.sentinelassam.com/north-east-india-news/assam-news/assam-ongc-inaugurated-a-csr-funded-cafeteria-in-nazira

ONGC inaugurated a CSR-funded cafeteria in Nazira and handed its operation to Padmini Self-Help Group to promote women's entrepreneurship and livelihoods. Published on Follow Us A CORRESPONDENT NAZIRA: A cafeteria unit established under the Corporate Social Responsibility (CSR) initiative of Oil and Natural Gas Corporation Limited (ONGC) and provided to the Nazira co-district administration was formally inaugurated on Wednesday by Co-District Commissioner Pratibha Meshram. Following the inauguration, the responsibility for operating the cafeteria was officially handed over to the Padmini Self-Help Group (SHG). The cafeteria, covering an area of approximately 30.19 square metres, is located in front of the Sub-Divisional Library near Barbaruah Pukhuri in Nazira. The initiative is expected to promote local entrepreneurship, create livelihood opportunities, and strengthen the economic independence of women through self-help groups.

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https://sarkarimirror.com/hardeep-singh-puri-inaugurates-the-ongc-pavilion-at-the-29th-energy-technology-meet-etm-2026-in-goa/

Hon'ble Union Minister of Petroleum and Natural Gas, Shri Hardeep Singh Puri, inaugurated the ONGC Pavilion at the 29th Energy Technology Meet (ETM 2026) on 27 October 2026 at ONGC's Advanced Training Institute (ATI) in Goa. Leave a Reply You must be logged in to post a comment.

Headline	ETM 2026: Centre Announces National Hydrocarbon Technology Hub		
Publication	Sarkari Tel	Edition	Online Coverage
Published Date	29 Oct 2026		

ETM 2026: Centre Announces National Hydrocarbon Technology Hub

https://www.sarkaritel.com/etm-2026-national-hydrocarbon-technology-hub/

Union Minister Hardeep Singh Puri inaugurated the 29th Energy Technology Meet (ETM 2026) in Goa on October 27, highlighting Indias energy security, domestic production and indigenous technology development. A key announcement was the proposed National Hydrocarbon Technology Hub, which will expand coordination of oil and gas research and development across industry and academia.

Key Highlights

- ETM 2026 was inaugurated by Union Minister Hardeep Singh Puri at ONGC Advanced Training Institute, Goa.

- The government announced plans for a National Hydrocarbon Technology Hub (NHTH) to strengthen oil and gas research and development.

- The event highlighted compressed biogas, sustainable aviation fuel, biofuels and domestic energy production.

- The release cites 23,731 crore for the GOBARdhan initiative and 84,084 crore for the Samudra Manthan offshore exploration scheme.

Goa, Oct 28: Union Minister for Petroleum and Natural Gas Hardeep Singh Puri inaugurated the 29th Energy Technology Meet (ETM 2026) at the ONGC Advanced Training Institute in Goa on October 27. Organised by the Centre for High Technology (CHT) under the Ministry of Petroleum and Natural Gas and co-hosted by Hindustan Petroleum Corporation Limited (HPCL), the three-day event is themed Accelerating Energy Innovation: From Research to Commercialisation. It brings together policymakers, industry leaders, researchers, technology providers and energy experts to discuss Indias energy priorities.

During a fireside chat, Puri discussed Indias response to global energy supply disruptions, emphasising domestic production, diversified imports and reliable fuel distribution. He highlighted the coordination among oil and gas public sector enterprises, refineries and distribution networks in maintaining fuel availability. The discussions also covered increasing domestic LPG production, compressed biogas (CBG), sustainable aviation fuel and next-generation biofuels as potential contributors to Indias long-term energy resilience.

A major announcement was the development of a National Oil and Gas Research and Development Vision and plans to establish the National Hydrocarbon Technology Hub (NHTH). According to the event release, the proposed hub will subsume the existing Centre for High Technology and operate with a broader mandate. It is intended to bring together central public sector enterprises, private-sector research teams, start-ups, MSMEs, academic institutions and Centres of Excellence to improve coordination and accelerate the commercial deployment of indigenous technologies.

The event also highlighted government initiatives aimed at expanding domestic energy production and the circular bioeconomy. The release cites an outlay of 23,731 crore for GOBARdhan, the National Circular Bioenergy Scheme, for FY 202627 to FY 203536, and an approved outlay of 84,084 crore for Samudra Manthan, the National Offshore Exploration Scheme, up to FY 203031. The exhibition and technical programme feature technologies spanning green hydrogen, carbon capture, refining, crude-to-chemicals, digitalisation and biofuels, alongside start-up sessions and awards recognising innovation and refinery performance.

ETM 2026 places research, indigenous innovation and commercialisation at the centre of Indias energy strategy. The proposed National Hydrocarbon Technology Hub could provide a broader platform for collaboration across industry and academia, while domestic production, diversified fuels and emerging technologies remain important to the countrys energy resilience.