



ONGC News as on 28 June 2026 (Print & Online)

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B. research bureau

For India Inc., the business outlook for the near term remains mixed. The early months of the previous fiscal year (FY26) were clouded by tariff-related uncertainty, while the last quarter of FY26 was marked by the US-China conflict, which raised fears of a commodity price surge and softer demand. In FY27, however, tariff concerns have eased somewhat, helped by a series of parallel trade agreements, while the long-awaited India-US deal remains perpetually at the finish line. Meanwhile, the ceasefire between the US and Iran, though still recent, has already led to a sharp decline in oil prices. While this is good news for now, geopolitical uncertainties remain elevated.

Against this backdrop, we examine the capital investment appetite of India Inc. Needless to say, future growth depends on today's investments. In recent years, there has been hope for revival in capex, many times, but so far this inflation push has remained elusive. Can we see hope materialise this time around?

Based on our analysis, most financial indicators point to both the need for and the capacity to support a renewed investment cycle. The point being, without more investments from here, higher growth rate of revenue and profits may not be forthcoming for India Inc. as a whole. We also assess emerging investment trends across sectors and companies.

For this analysis, we have considered 1,002 companies which have reported data for the last 10 years, from FY17 to FY26. We have excluded BFSI and IT sectors from the list.

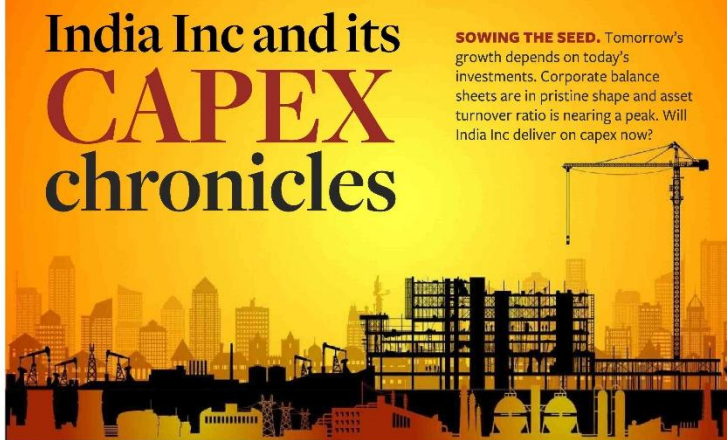
GROWTH AFTER A LULL

The fixed asset base for all the companies grew at 9 per cent CAGR in FY17-26. Fixed assets refer to all tangible assets including capital works in progress. But fixed asset growth comes in waves and as shown in the figure, ranges from 0 to 20 per cent year on year. The lowest growth was recorded in FY21, the year of the pandemic. This low growth was preceded by a period of high capital addition at 11 per cent CAGR in FY17-20. The graph shows that a similar circumstance has developed currently as well. Although not comparable to the Covid impact on economy, trade tariffs and geopolitical uncertainty were at the highest in FY26, which recorded the second lowest growth at 4 per cent for fixed assets. Also, FY22-23 reported a 1 per cent CAGR growth in fixed assets. Similar to FY24, the last fiscal reported weak capital addition following a period of high growth indicating that a period of strong fixed asset addition is due.

PUSH AND PULL FOR CAPACITY EXPANSION

Sales growth, on the other hand, has outperformed asset growth, which raises the question: Can further sales growth be supported without capacity addition? Net sales growth for the companies was at 10 per cent CAGR in FY17-26, and 1.6 per cent CAGR in the post-Covid period of FY21-26. Consequently, the asset turnover ratio (Net Sales/Fixed assets) is now approaching its peak for India Inc, as shown in the graph. This ratio basically captures how much revenue a company is generating by utilising its fixed assets. The ratio in the last decade has been range bound, as high sales growth leads to high-capacity utilisation and, in turn, drives a capacity expansion phase to support further growth, lowering the sales to asset ratio. As the graph indicates, at 1.65 times in FY26, the asset turnover ratio is approaching its peak utilisation, if not the highest at 1.73 times in FY23.

While sales growth is a push factor for capacity addition, margins and return rate are a pull factor. In periods of high returns, companies and industries are incentivised to expand production to capture the upside. In the current environment, EBITDA margins, PBT margins and ROIC are all declining, and are simultaneously declining, as shown in the graph. Modest raw material inflation, demand growth, effect of operating leverage, lower financial cost, and

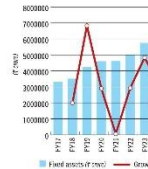


India Inc and its CAPEX chronicles

SOWING THE SEED. Tomorrow's growth depends on today's investments. Corporate balance sheets are in pristine shape and asset turnover ratio is nearing a peak. Will India Inc deliver on capex now?

How India Inc. scores on key metrics

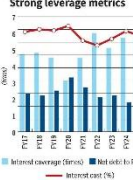
Capex cycle needs to restart



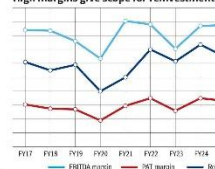
Asset utilisation near peak



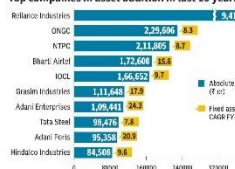
Strong leverage metrics



High margins give scope for reinvestment



Top companies in asset addition in last 10 years



positive policy framework — including high government spending, lowering of income-tax and GST, interest rate cuts — have supported the financial performance in the last year despite the overhang of tariff and demand. While PBT and ROIC have benefited from corporate tax cuts in FY20, EBITDA margin captures the pure operational performance without such impacts.

While margins will be under pressure from rising commodity costs in the short term, ambitious companies will likely focus on post-conflict recovery and scope for higher returns in the future, especially with more hope for resolution in US Iran war.

BALANCE SHEET STRENGTH

India Inc's balance-sheet strength is at the highest, currently. As seen in the graph, interest coverage (EBIT/Interest) measures the profit before interest payments available for interest payments, with a higher number indicating a high ability to service debt. It has been continually rising and set debt to EBITDA, lower the better, indicating the years to clear debt with given EBITDA, has been continually declining, and are simultaneously declining, as shown in the graph. Modest raw material inflation, demand growth, effect of operating leverage, lower financial cost, and

have been passed on, interest rate hikes and their pass through are expected in FY27.

Balance-sheet strength has been improving post Covid. Investors will increasingly expect companies to leverage their strong balance sheets to add productive assets and generate higher returns. While short-term volatility and raw material costs are high, companies must focus on innovation and long-term growth opportunities and add capacities. Investors must look for opportunities in such companies — those that have strong balance sheets and showing willingness to invest, as these are best positioned to benefit when the tide turns positively. For example, companies that invested in advance and had higher capacities capitalised from the boom in steel business during FY21 and FY22.

COMPANY OUTLOOK ON CAPEX

Among companies and sectors, the outlook for capex addition is largely optimistic across many sectors, while there are pockets where some of the leading spenders, the automobile and infrastructure segments, may see moderation. New-age capacity building is taking shape. This includes several areas of capacity — renewables, energy storage, technology — Alkansa

centres, indigenous defence and transportation.

We have outlined the capex outlook of a few leading companies, including Reliance Industries, which accounts for a fifth of the asset base in the listed space in FY26. Reliance is likely to continue with its investment plan in FY27 after investing ₹1.4 lakh crore in FY26. The FY27 expansion will also include new living segment (solar modules, solar cell and batteries) and Alkansa Centre operations. The company expects to deliver the addition by keeping leverage within comfortable levels with targeted Net Debt to EBITDA at 1.7-1.8 in FY27 by funding it largely from internal accruals. The refining margin of refineries, which are expected to stay high despite the war, is providing a cushion in FY27. This will be a strong support to the capex plans of refineries, which do not have significant retail fuel refining operations like Reliance. The other refineries, which are mostly PSU entities, are targeting to achieve net zero emissions by 2040-46. A tall order for many ONGC refineries, given their extensive carbon footprint inherent to operations.

Overall, their surplus will be invested in renewables and EV infrastructure, as was mentioned by IOCL.

Power generation and transmission are midway to near doubling of power capacity by 2030, with close to 500 GW from renewables. This implies a continued capex spending by the sector. NTPC outlined a capex plan of ₹6.2 lakh crore for the next five years, half of which is allocated towards renewables and a nuclear source. In transmission, Power Grid is also continuing with its capex plan, although a touch smaller than last year (₹3,000 crore in FY27 vs ₹4,000 crore last year). Pumped storage plants, which address the volatility of renewable power, are also being developed by Adani Green, Tata Power, Capita goods players like O.V. Varmora (TCL), Hualong (TCL) will be beneficiaries of this. The automobile industry has been on a cyclical high with further impetus from GST revision, which should sustain sales momentum in the next one year. Also, with CAPEX norms coming in place from FY28, it is imperative to add hybrid capacity to satisfy the guidelines. These reasons will sustain the capex phase. But considering the late stage of the upcycle, the industry capex plans are likely to be moderate. The auto ancillary segment is also expected to increase capex with an eye on expansion into EV-related segments.

Steel capex outlook is mixed. JSW Steel is still on a high capex phase — ₹3.3 lakh crore for the next five years

(₹20,000-25,000 crore per year), and so is Tata Steel (₹20,000 crore in FY27). Jindal Steel will focus on efficiency after completing its expansion stage.

Steel demand in India, tied to GDP growth, is expected to be high. Steel prices are under the protection of safeguard duties for the next three years. But the advantage of benign raw material prices may be reversing, as a gradual pace for the industry.

Similarly, capacity addition in cement is also mixed. While UltraTech, the leader, has increased capacity to 300 mtpa now (from 65 mtpa in FY16) and expects to grow to 340 mtpa in the next two years, Ambuja and even Shree Cement, to an extent, are more focused on improving operational efficiency, cost optimisation and improving utilisation rates. While the latter two are also expanding, the enthusiastic growth outlook seems to be tapering off.

In other segments, Hotels and Hospitals are notable. Hospital growth has primarily been relying on volume growth from expanded hospitals in the Tier II/III locations. This is likely to continue across the spectrum from large-cap to small- and mid-cap institutions. The listed hotel companies were already in expansion mode, and that stance is likely to continue. Among the prominent ones, IHCL and ITC Hotels remain more asset-light (management contract oriented) and pipeline-led, while F&B remains more asset-heavy and luxury-focused. Financially, the hotel sector is in a much better position than in the pre-Covid/Covid years, with stronger cash flows and generally manageable balance sheets. The focus is likely to shift to optimal asset utilisation and return metrics.

The picture is clear: Traditional sectors remain willing participants in the capex cycle, though with a sharper eye on meeting existing asset and improving utilisation. The real momentum, however, is increasingly felt in new-age investment themes across power, conglomerates and the automobile value chain.

TAKEAWAY

As mentioned above, for investors, the opportunities lie in companies that have strong balance sheets/leverage ratios and are showing willingness to invest. While they may be impacted by temporary dislocations, in the long term they are better positioned to capture the India growth story.

Current and steel companies that benefited from the upcycle in FY21 and FY22 are good examples. The counter examples are the IT services companies that have heavily invested in new growth engines over the previous decade and are facing the brunt of a downcycle in their core business today.

The long-term growth of stocks depends on today's investments that companies are making within acceptable leverage metrics. It is an important factor that investors must consider.

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PNG connection expansion gathers pace in UP; over 1.60 lakh connections issued till 24 June

STATESMAN NEWS SERVICE
Lucknow, 27 June

Uttar Pradesh's campaign to expand Piped Natural Gas (PNG) connections is steadily gaining momentum as part of the state's efforts to promote clean, safe and environment-friendly fuel.

The Yogi government has prioritised providing modern gas facilities to every household, with the City Gas Distribution (CGD) network being rapidly expanded across the state.

According to official figures available till 24 June, 2026, a total of 1,60,121 domestic PNG connections have been issued across Uttar Pradesh's 43 gas distribution areas. Against the

target of 16,23,163 connections for the financial year 2026-27, the state has achieved 9.86 per cent of the goal so far. Officials said on Saturday that the government aims to connect lakhs of additional households to the PNG network during the current financial year, further expanding access to clean energy.

The state govt believes that a PNG connection is not merely a gas supply but a significant step towards making people's lives safer, more convenient and pollution-free. Unlike LPG cylinders, piped gas provides an uninterrupted fuel supply, eliminates the need for frequent cylinder refills and incorporates modern safety mechanisms

to detect and respond to gas leakages.

According to the report, gas distribution companies have made steady progress in several districts in line with their targets. The connection drive is underway in districts including Prayagraj, Meerut, Lucknow, Moradabad, Mathura, Gorakhpur, Firozabad, Muzaffarnagar, Varanasi, Aligarh, Bulandshahr, Auraiya, Gautam Buddha Nagar and Shahjahanpur.

Companies such as IOC, Adani Gas, Torrent Gas, Green Gas Limited, GAIL Gas, GAIL (India) Limited, Indraprastha Gas Limited (IGL) and HPCL are expanding their distribution networks and enrolling new consumers in their respective operational areas.

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INDIAN BULK CARRIER CARRYING FERTILISER TRANSITS HORMUZ

A day after three vessels — including an Indian-flagged crude oil tanker — crossed the Strait of Hormuz, the Indian-flagged bulk carrier APJ Priti 2 transited it on Saturday via the Iran route, according to an Indian government status report. The vessel was carrying 65,000 metric tonnes of fertiliser cargo and held serial number 9 on the shipping directorate's earlier evacuation priority list. The transit came hours after a tanker carrying Qatari oil was struck in the crucial passageway — the second attack on a merchant ship this week.

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{ HOURS AFTER ATTACK ON TANKER }

Indian bulk vessel crosses Hormuz

Yogesh Naik

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MUMBAI: A day after three vessels — including an Indian-flagged crude oil tanker — crossed the Strait of Hormuz, the Indian-flagged bulk carrier APJ Priti 2 transited it on Saturday via the Iran route, according to an Indian government status report. The vessel was carrying 65,000 metric tonnes of fertiliser cargo and held serial number 9 on the shipping directorate's earlier evacuation priority list.

The transit came hours after a tanker carrying Qatari oil was struck within the strait — the second attack on a merchant ship this week — prompting naval authori-

ties to raise the regional threat level to "substantial."

The UK Maritime Trade Operations centre said the vessel sustained bridge damage from an unidentified projectile; the crew were safe and there was no environmental damage. The Joint Maritime Information Centre (JMIC), which liaises between navies and merchant shipping, issued the elevated threat assessment after Thursday's strike on the container ship Ever Lovely had prompted the US to retaliate against Iran, with Tehran saying it struck US assets in turn.

The International Maritime Organization had separately warned on Friday that around 80 mines could have been laid in the

15 VESSELS OF INDIAN INTEREST WERE STRANDED IN THE PERSIAN GULF AND MARKED FOR EVACUATION, SAID THE REPORT

strait; under its agreement with the US, Iran is meant to take responsibility for their removal, though it remains unclear how much of that has been carried out.

Fifteen vessels of Indian interest remain stranded in the Persian Gulf, west of the strait, and were identified for evacuation, the directorate said in the same report.

These comprise one energy cargo vessel, identified by the ministry of petroleum and natural gas (MoPNG); four fertiliser-carrying vessels, identified by the department of fertilisers under the ministry of chemicals and fertilisers (MoCF); and ten other vessels of Indian interest, identified by the directorate general of shipping (DGS) under the ministry of ports, shipping and waterways (MoPSW).

As of Saturday, ten Indian vessels were positioned in the Persian Gulf, west of the strait.

A total of 44 vessels carrying cargo bound for India have transited the strait so far — 19 between March 1 and June 17, and 25 more since the Iran-US memorandum

of understanding (MoU) was signed on June 17.

The total includes 17 Indian-flagged and 27 foreign-flagged vessels, the latter spread across the Marshall Islands (7), Liberia (6), Panama (4), Portugal (2), and one each from Malta, the Cayman Islands, Greece, Gibraltar, Vietnam, Singapore, China and Hong Kong.

By vessel type, the transits comprised 15 bulk carriers, 13 LPG carriers, 11 crude oil tankers, two LNG carriers, a container vessel, an oil/chemical tanker and a diving support vessel. No vessels bound for West Asia are currently waiting at Indian ports, major or otherwise, the directorate said. Chabahar port remains operational.

Iran, US trade strikes in new Hormuz headache

Agence France-Presse

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TEHRAN: Iran accused the US on Saturday of violating their deal to end the West Asia war, after Washington launched strikes on Iranian territory and Tehran responded with attacks on US targets in the Gulf. The exchange of fire, which came after Washington accused Tehran of attacking a cargo ship in the Strait of Hormuz, raised doubts about efforts to keep the crucial waterway open while the two sides negotiate a final deal.

Israel launched strikes in Lebanon, and Hezbollah leader Naim Qassem rejected a deal to end the conflict that has threat-

U.S. LAUNCHED STRIKES ON IRANIAN TERRITORY. IRAN RESPONDED WITH ATTACKS ON U.S. TARGETS IN THE GULF

ened to derail the wider United States-Iran peace effort.

US Central Command (CENTCOM) said the latest American strikes, which targeted Iranian missile and drone storage sites and coastal radar positions, were a response to "unwarranted aggression against commercial

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IRAN-U.S. STRIKES

shipping by Iranian forces" that "clearly violated the ceasefire".

Iran said "these brutal attacks... are a blatant violation" of the deal to end the war, which began with US-Israeli strikes on Iran in late February. Its Revolutionary Guards said they had struck US sites in the Gulf region and that "if the aggression is repeated, our response will be broader".

HA Hellyer of London think tank the Royal United Services Institute said "Iran is likely to continue calibrated, low-level coercive activity in and around the Strait of Hormuz... to create persistent pressure on international shipping without triggering a wider conflict". He said November's early elections give Washington "incentives for a quicker agreement" while, for Iran, "a drawn-out negotiation accompanied by controlled pressure in the strait can work to its advantage".

Bahrain said it was targeted by several Iranian drones early on Saturday and accused Tehran of "sabotaging peace efforts".

Also on Saturday, British maritime security agency UKMTO said an "unidentified projectile" damaged an oil tanker in the strait.

On the US strikes, Iranian media reported an explosion at a pier in the southern city of Sirik late Friday. It quoted a military source saying a "projectile impact" caused the blast. Mehr news agency later said Sirik Port was operating normally.

CENTCOM described the operation as "a powerful response to yesterday's attack on a commercial ship that was transiting the Strait of Hormuz".

US president Donald Trump had earlier denounced what he described as an Iranian drone strike on the vessel as "a foolish violation of our ceasefire agreement".

Iran has warned vessels not to enter or leave the Gulf through the strait without permission, but ships have continued to move, some using a route not authorised by Tehran.

Despite the latest flare-up, oil prices have fallen sharply on hopes that traffic through Hormuz — through which in peacetime around a fifth of the world's oil and liquefied natural gas exports travel — would continue to recover. The economic impact on Iran remains unclear, but on Saturday the country's statistics agency said that year-

on-year inflation had hit 88.6%, up from 68% in February.

Lebanon was drawn into the West Asia war in early March, when militant group Hezbollah launched rockets at Israel in support of Iran. That provoked an Israeli invasion and fighting that has also undermined the US-Iran ceasefire.

On Friday, Israel and Lebanon signed an agreement supported by the United States aimed at securing long-term peace between the two countries. But on Saturday, Hezbollah chief Qassem rejected the deal, calling it "humiliating, shameful and a surrender of sovereignty" and labelling it "null and void".

He instead called for the full implementation of Washington's deal with Tehran, which includes an end to the fighting in Lebanon.

Hezbollah has repeatedly called for a full Israeli withdrawal from southern Lebanon, but the Washington deal does not appear to provide for that.

On Friday, Israeli prime minister Benjamin Netanyahu insisted Israeli troops would remain in the so-called security zone they occupy in southern Lebanon and civilians prevented from returning until Hezbollah was disarmed. And on Saturday, defence minister Israel Katz said he had told the country's troops "to prepare for an extended stay in the security zone".

Earlier in the day, the Israeli military said it had carried out an air strike on Saturday targeting suspected militants in the south — the first such attack since Washington announced a framework agreement between the two countries.

Lebanon's National News Agency then reported early Saturday evening that Israel had carried out fresh strikes in the south of the country.

Expanding sea route near Oman to help Hormuz transits: US Navy

Associated Press

letters@hindustantimes.com

DUBAI: A maritime body overseen by the US Navy said Saturday that a route through the Strait of Hormuz near Oman's shores is expanding to allow for both inbound and outbound traffic.

The announcement by the Joint Maritime Information Center serves as another warning to Iran that the US is pushing to reopen the strait.

Iran has insisted ships must obey its orders and is warning it will start charging fees for transit through the strait, through which a fifth of all oil and natural gas once passed.

The US and Gulf Arab states have rejected Iran's demands. The strait is considered around the world as an international waterway, despite being the territorial waters of Iran and Oman.

Iran launched a drone assault targeting Bahrain while a ship in the Strait of Hormuz separately came under attack Saturday, likely Tehran's response to overnight airstrikes by the United States.

The attacks across the Persian Gulf show the danger of the Iran war again spinning out of control, even after Iran and the US reached an interim deal to try and agree on a final accord to end the conflict.

The US had launched its airstrikes in response to an Iranian drone attack on a ship trying to get out of the strait on Thursday, continuing a string of attacks that have shaken the uneasy ceasefire in the war.

Naval authorities increased the threat level to shipping in the area after the attack on the ship on Saturday.

The UK Maritime Trade Operations centre said a tanker sustained damage to its bridge after being struck by an unidentified projectile within Hormuz. The ship's crew are safe and there was no environmental damage, it added. In a separate update, the Joint Maritime Information Center, which liaises between navies and merchant shipping, raised its threat level for ships in the region to substantial as a result of recent attacks.

Saturday's strike is the second attack on a merchant ship this week and creates a renewed bout of risk to a waterway that had been gradually reopening after the US and Iran struck an interim peace deal earlier in the



Oil tanker Al Shaffiah sails near the Omani coast, as seen from Musandam, Oman on Friday.

REUTERS

month. Prior to the incident, vessels had continued to transit Hormuz using both the Iranian side and an Omani route that's recommended by western navies, including earlier on Saturday morning. It was too early to say whether the tanker attack had an impact on subsequent crossings, but millions of barrels a day of oil was crossing Hormuz even before the US and Iran signed the interim deal.

On Thursday, a hit on a container ship called Ever Lovely caused the US to strike Iran in retaliation for what it described as unwarranted aggression against commercial shipping. Tehran in turn said it then attacked US assets in the region.

In its update on Saturday, the JMIC said that the Omani route had been expanded to allow ships to transit in both directions simultaneously. It also published a warning area for potential mines that covers much of the usual Hormuz transit route. The International Maritime Organization warned on Friday that around 80 mines could have been laid in Hormuz.

The presence of explosives has been among the top concerns for shipowners. Under the terms of the deal with the US, Iran is meant to take responsibility for the removal of any mines.

DRIVING IN HYBRID MOBILITY

India's Ethanol Strategy Goes Against the Grain



Policy changes pave way for coexistence of EVs and ICE engines powered by flex fuel, unlike global peers

Lijee Philip

Mumbai: India is charting a mobility transition unlike any other major automotive market like China and Europe, building a future where electric vehicles and ethanol-powered internal combustion engines co-exist rather than compete.

With the rollout of E85 fuel and policy changes to support mass flex-fuel deployment, the government is attempting something few large economies have tried—decarbonising road transport while extending the life of the internal combustion engine (ICE).

This sets India apart from China and Europe, where cleaner mobility has consistently meant shifting away from conven-

tional engines.

However, even as the government pushes ahead, automakers are treading cautiously, consumers remain unconvinced, and experts warn that flex fuel should complement, not replace, India's broader clean mobility strategy.

The latest trigger is the rollout of E85 fuel, containing 80-85% ethanol, at 48 retail outlets, with plans to expand the network to 500 stations by the end of 2026 and about 5,000 by 2027.

The move follows India's nationwide transition to E20 petrol and marks the next phase of its ethanol roadmap. At the same time, the government is moving to formally include higher ethanol blends such as E85 and E100 in automotive fuel regulations, laying the groundwork for flex-fuel vehicles.

Measured Transition ►► 7

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Measured Transition

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Yet, experts emphasised that the transition must be measured. "India has drawn the right lesson from global experience," said Randheer Singh, founder of ForeSee Advisors and former director electric mobility at NITI Aayog. "But flex fuel should be used where the eco-

nomics and ethanol supply already support it. That means sugar surplus states like Maharashtra, Uttar Pradesh and Karnataka, where demand can be built gradually."

Singh said E20 should remain national priority as it complies with existing vehicle fleet and delivers immediate scale. Flexfuel, he argued, should only be developed as a regional solution that absorbs genuine ethanol surplus, boosts energy security, and supports farm incomes, and shouldn't be forced into a nationwide mandate.

Automakers echo a similar caution, stating that the engineering challenge is no longer the biggest hurdle. "Engineering isn't the problem anymore," said an executive at a passenger vehicle maker, requesting anonymity. "Consumer confidence is. People want to know whether they'll find the fuel, whether

her mileage will suffer, and whether the economics will work." Another senior executive at a leading carmaker said India is trying to compress a behavioural transition that took nations like Brazil decades to achieve. "Consumers are only beginning to understand E20," the executive said. "Higher ethanol blends mean another shift in fuel habits. Infrastructure, affordability and confidence will have

to evolve together."

NEW FUEL ECOSYSTEM CHALLENGES
The concerns underscore the balancing act facing policymakers. Unlike battery-electric vehicles where consumers adopt a new technology, flex-fuel ones require buyers to embrace a new fuel ecosystem while continuing with conventional engines. Higher upfront prices could also weigh on demand.

Still, industry executives believe India has compelling reasons to pursue the ethanol route. Instead of entirely replacing engines, flex-fuel technology adapts existing platforms to run on varying blends of petrol and ethanol, letting automakers leverage investments already made, while allowing India to reduce oil imports and lower vehicular emissions. "China's transition is driven primarily by battery-electric vehicles," said Ravi Bhatia, president, Jato Dynamics. "Europe has used regulation to accelerate a similar shift. Brazil remains the only large market where ethanol has become a mainstream transport fuel. India is now attempting to build a comparable ethanol ecosystem, but in a much shorter time frame and alongside electrification rather than instead of it."

MISSION NET ZERO

India's Clean Energy Sector Goes on a Global Talent Hunt

Brinda Sarkar & Sreeradha Basu

Bengaluru: India's green transition is triggering a hiring surge, as companies race to build the workforce needed to meet net-zero goals, improve energy efficiency and scale up renewable energy businesses.

From sustainability consultants and energy management specialists to green hydrogen experts and chief sustainability officers, demand for green talent is increasing across companies such as Schneider Electric, ReNew, L&T and Navitas Solar, which are looking to not just expand their teams but also tap into global talent pools.

As organisations step up their sustainability efforts, demand is also growing for senior leadership talent, including business heads for renewable energy businesses, chief executives for solar, wind and energy storage platforms, chief technology officers and chief sustainability officers, said search firms and recruiters.

Compensation packages for senior leadership roles range from around ₹75 lakh annually for business heads and sustainability heads to ₹2.5 crore and above at the CXO level, according to recruiters.

The hiring momentum comes amid a broader push by corporate India into clean energy and sustainability. At its recent annual general meeting, Reliance Industries

Hiring Goes Green

Sectors Driving Demand

- Renewables
- Solar manufacturing
- Battery storage
- EV ecosystem
- Green hydrogen
- Circular economy

Roles in the Spotlight

- Sustainability Consultants
- Green Hydrogen Experts
- Energy Managers
- ESG Specialists
- Chief Sustainability Officers

Demand Trends

20-35% year-on-year increase in hiring demand: Michael Page

30-40% of current active job openings are for mid-senior and senior-level roles: Xpheno

Packages for senior leadership roles range from around ₹75L annually for business heads and sustainability heads to ₹2.5 cr and above at the CXO level

said its new energy businesses will generate around 200,000 jobs.

Multiple talent pipelines

Talent is increasingly being sourced from adjacent sectors such as power and utilities, oil and gas, industrial manufacturing,

and chemicals and process industries. At the same time, as India scales up domestic manufacturing of solar cells, modules, batteries

and green hydrogen technologies, companies are also looking overseas for specialised expertise, hiring Indian-origin professionals and global experts from markets further along in the energy transition journey, including Germany, the US, South Korea and Japan.

Schneider Electric is hiring for key roles across sustainability consulting, ESG (environmental, social and governance) and sustainability strategy, energy management, decarbonisation, environmental management and energy efficiency. With more than 38,000 employees, the company is the French multinational's largest talent hub.

Think Gas looks to add 4-5 lakh piped natural gas consumers by Dec

Rishi Ranjan Kala
New Delhi

Think Gas is targeting to add 4-5 lakh piped natural gas (PNG) consumers by December as the country's second largest city gas distribution (CGD) firm aims to tap the momentum created by the government to migrate liquefied petroleum gas (LPG) consumers to piped gas. "Four-five lakh households is what we ideally would love to have by December (2026), and we are working towards that. Hopefully we will be achieving that number, and the ecosystem will help us," Vinukumar S Balakrishnan, Chief Marketing and Commercial Officer at Think Gas, told *businessline*.

Apart from what has been identified by the PNGRB (Petroleum and Natural Gas Regulatory Board), Think Gas is also strategising on initiatives to explore avenues to expand its network, he added.

"PNGRB gave us a number, close to four lakh, which we had to add. We are confident that we'll be able to add those numbers. The idea being that now this is a very innovative approach they have taken in the sense that they are trying to enable us in terms of how we can maximise the infrastructure," Balakrishnan noted.

The year 2026 marks a sig-

nificant turning point for the CGD sector, which began with PNGRB's PNG National Drive 2.0 to add more consumers to Domestic PNG (D-PNG).

WEST ASIA EFFECT

The effort got a major push with the current West Asian conflict as the government in a bid to conserve LPG initiated policy measures to accelerate adoption of D-PNG.

The results are encouraging. For instance, around 10.02 lakh PNG connections have been gasified and infrastructure created for additional 3.22 lakh connections, since March 2026. Besides, another 9.94 lakh customers have been registered for new connections.

Balakrishnan agrees that the government push amidst the West Asian conflict helped migrate higher LOG consumers to PNG.

"What was challenging for the industry is the visibility in trying to understand what will be happening two weeks or four down the line and especially in the early stages of the crisis in March and that was really the challenge," he noted.

On India adding more than a million PNG connections since March, he said the government actually utilised this situation very efficiently.

Going ahead, he expresses optimism on the drive to add more PNG consumers.

Why fuel prices still high amid drop in global crude oil rates, asks Cong chief

EXPRESS NEWS SERVICE @ New Delhi

HITTING out at the Centre, Congress president Mallikarjun Kharge on Saturday questioned high fuel prices even when global crude oil rates had returned to the pre-West Asia war levels. He accused the BJP of "looting" and "pickpocketing" people, and alleged that the public has become just a means for the BJP to extract taxes and raise its collections.

Posing a set of three questions to the Government, the Congress chief said that during the peak of the war in West Asia, crude oil was at \$138 per barrel. Back then, petrol was ₹94.77 a litre and diesel ₹87.67 a litre, he said, adding that at present, crude oil has fallen to \$70.71 per barrel. "So why is the Modi government still selling petrol at ₹102.12 a litre and diesel at Rs 95.20 a litre?" he said in a post on X.

Domestic cylinders, the 5-kg small cylinders useful for migrants, and CNG—everything has been jacked up, he wrote. "Now that conditions are nor-



mal, why are the Modi government's hands trembling when it comes to cutting the prices," Kharge further asked. The Congress chief said when crude oil was expensive, the public suffered. Now that crude oil is cheap, why is it still that the public is bearing the brunt, he asked. "It's obvious—the public has become just a means for the BJP to extract taxes and raise its collections," he said.

The Congress has been accusing the NDA government of not reducing oil prices after they have come down globally. The opposition party has also accused the BJP of "looting" the public through higher taxes on petrol, diesel and LPG.

Fresh US, Iran strikes over Hormuz control

US-backed maritime body expands shipping route as threat to vessels remains substantial

DUBAI

IRAN launched a drone assault targeting Bahrain while a ship in the Strait of Hormuz separately came under attack Saturday, in Tehran's likely response to overnight airstrikes by the United States.

The US had launched airstrikes overnight in response to an Iranian drone attack on a container ship trying to leave the strait on Thursday, continuing a string of attacks that have shaken the war's uneasy ceasefire.

Meanwhile, a multinational maritime body overseen by the US Navy said Saturday that it would expand a route near Oman in the strait to allow for both inbound and outbound traffic. That likely sets up a new flashpoint with Tehran, which sees the strait as a key source of leverage in ongoing talks with the US.

Bahrain condemns attack

A statement from Bahrain's Foreign Ministry said a "number of Iranian drones" targeted the country. It called the attack "a flagrant threat to the security of citizens and residents." There were no immediate reports of damage.

Iran's paramilitary Revolutionary Guard earlier on Saturday issued a statement carried by the state-run IRNA

news agency saying it had targeted several locations "of the US terrorist army in the region." It did not name what areas were targeted.

Ship comes under attack

The British military's United Kingdom Maritime Trade Operations center said that a tanker was attacked on Saturday in the strait, with the crew safe and no environmental damage reported.

No one immediately claimed the strike, but suspicion fell on Iran.

Just after that report, the Joint Maritime Information Center, overseen by the US Navy, said the route near Oman's shore is expanding to allow for inbound and outbound traffic.

Maritime threat remains high

The Joint Maritime Information Center warned that the threat to ships was "substantial," adding that "mariners are advised of the existence of mines and should expect a naval presence as clearance operations continue." The International Maritime Organisation on Friday halted a new effort to evacuate ships said it won't resume until there are guarantees that the other ships won't be attacked. It said about 115 ships have been able to move out of the strait in recent days. AP



Hezbollah supporters block the old airport road in the southern suburbs of Beirut, with burning tires to protest against the trilateral agreement that was signed between the US, Israel and Lebanon | AFP





Publication : The New Indian Express	Editions : Bangalore
Date :28 June 2026	Page : 3, 11

FRESH STRIKES

BY IRAN, US AMID HORMUZ ROW

Iran unleashed a drone assault on Bahrain and a ship was attacked in Hormuz on Saturday, hours after the US struck Iran over 'truce violation' | P11

India-Japan summit to focus on eco security, supply chains & clean energy

JAYANTH JACOB @ New Delhi

ECONOMIC security, resilient supply chains and clean energy will dominate the agenda as Japanese Prime Minister Sanae Takaichi arrives in New Delhi from July 1-3 for the 16th India-Japan Annual Summit, her first official visit to India since taking office. The visit comes at a time when the countries are seeking to reduce strategic vulnerabilities in critical technologies and supply chains while deepening cooperation under their Special Strategic and Global Partnership.

Prime Minister Takaichi will hold talks with Prime Minister Narendra Modi on July 2, with both sides expected to review bilateral ties and exchange views on regional and global developments. The summit follows PM Modi's visit to Tokyo for the 15th India-Japan Annu-



al Summit in August 2025. A key outcome of the summit is expected to be a declaration on economic security, underlining the shared commitment of India and Japan to build resilient and trusted supply chains amid growing geopolitical uncertainty. According to sources, the declaration is aimed at strengthening consultations through the bilateral economic

Biogas-powered mobility

Clean energy cooperation is expected to receive a major boost with India and Japan set to establish a new framework to promote biogas-powered mobility, sources said. The move aligns with India's energy security objectives by reducing dependence on imported crude oil while supporting cleaner transportation. Japan's Suzuki Motor has already begun producing biogas in India.

security dialogue framework during emergencies.

The two sides are also expected to deepen cooperation across key sectors vital to economic security like semiconductors, critical minerals including rare earths, clean energy and medical goods. The leaders are likely to highlight the importance of building resilient and credible supply chains.

Online

Headline	ABS Marine Services Secures Rs. 126.12 Cr Long-Term Charter Contract for Offshore Support Vessel MV ARTEMIS		
Publication	Bhaskar Live	Edition	Online Coverage
Published Date	27 Jun 2026		

ABS Marine Services Secures Rs. 126.12 Cr Long-Term Charter Contract for Offshore Support Vessel MV ARTEMIS

<https://bhaskar-live.com/index.php/2026/06/26/abs-marine-services-secures-rs-126-12-cr-long-term-charter-contract-for-offshore-support-vessel-mv-artemis/>

ABS Marine Services Limited (NSE: ABSMARINE) , one of the leading maritime companies offering comprehensive services in Ship Management, Vessel

Ownership, Marine and Port Services has signed a Charter Party Agreement with Hardy Exploration & Production (India) Inc., acting on behalf of itself and its joint venture partners, Oil and Natural Gas Corporation Limited (ONGC) and Invenire Petrodyne Limited, for the deployment of its Anchor Handling Tug Supply (AHTS) Vessel, MV ARTEMIS

Under the agreement, MV ARTEMIS will be deployed to support petroleum exploration and production activities on the east coast of India. The contract has a firm charter tenure of 1,825 days (5 years) from the date of mobilisation, with an option for extension by up to a further 1,825 days at the charterer's discretion. The contract is valued at approximately 126.12 Cr (inclusive of GST) over the firm charter period.

Contract Highlights

Client: Hardy Exploration & Production (India) Inc., along with its JV partners ONGC and Invenire Petrodyne Limited

Vessel: MV ARTEMIS (AHTS Vessel)

Contract Type: Time Charter Agreement

Contract Value: ~ 126.12 Crore (inclusive of GST)

Firm Charter Period: 5 Years

Extension Option: Up to an additional 5 Years at Charterer's option

Area of Operations: East Coast of India

Purpose: Supporting Petroleum Exploration and Production Activities

Strategic Impact

The contract reinforces the company's position as a trusted offshore service provider and enhances revenue visibility through a long-term charter arrangement. The deployment of MV ARTEMIS under a multi-year contract is expected to support stable vessel utilization and strengthen the Company's offshore operations portfolio.

The award also reflects the Company's proven operational capabilities and strong relationships within the offshore energy sector. With increasing focus on domestic exploration and offshore energy development, the company remains well positioned to capitalize on emerging opportunities and further expand its presence in the offshore support services segment.

Commenting on the development, Captain P.B. Narayanan, Managing Director of ABS Marine Limited, said, We are pleased to secure this long-term charter contract for MV ARTEMIS. The award underscores the confidence placed in our operational capabilities and service standards by leading participants in the energy sector.

This contract strengthens our revenue visibility over the coming years while further reinforcing our presence in the offshore support services segment. We remain committed to delivering reliable and efficient solutions to our clients while creating long-term value for all stakeholders.

About ABS Marine Services Limited

ABS Marine Services Limited, established in 1992 and headquartered in Chennai, is one of the leading maritime companies specializing in Ship Management, Vessel Ownership, Marine, and Port Services. With offices in Mumbai, Kochi, Singapore, and Kakinada, ABS provides comprehensive maritime solutions worldwide, emphasizing professionalism, local expertise, and regulatory compliance for efficient operations. With over three decades of experience in third-party technical and crew management, the company focuses strongly on safety and energy conservation both onboard and ashore, driving excellence in the maritime industry.

For FY26, the Company has reported Consolidated Total Income of 322.64 Cr, EBITDA of 152.55 Cr & Net Profit of 80.80 Cr on consolidated basis.

Headline	Oil prices easing, but RBI to see if inflationary pressures transitory or permanent		
Publication	Fortune India	Edition	Online Coverage
Published Date	27 Jun 2026		

Oil prices easing, but RBI to see if inflationary pressures transitory or permanent

<https://www.fortuneindia.com/economy/oil-prices-easing-but-rbi-to-see-if-inflationary-pressures-transitory-or-permanent/145255>

Impact of El Nino on rainfall, crop sowing and output brings focus back on food inflation and interest rate action, say economists

AI Generated by Fortune India

Summary

Indian crude oil prices have eased to \$86 per barrel, but the RBI remains cautious on interest rate action, preferring to assess whether inflationary pressures are transitory or permanent. Governor Sanjay Malhotra called rate hike talk "premature." Crisil warns energy shocks could slow GDP growth, affecting sectors contributing 17% of GVA. El Nio concerns, with rainfall 43% below normal across 315 vulnerable districts, add food inflation risks. Crisil forecasts no rate hikes in 2026, with one possible in early 2027.

Key Takeaways

RBI is evaluating if current inflation from oil and El Nino is transitory or permanent.

Easing crude oil prices offer some relief, but food inflation risks from El Nino are rising.

The central bank adopts a "wait and watch" stance, delaying immediate interest rate hikes.

Supply-side shocks are expected to slow GDP growth and impact various sectors.

Future monetary policy hinges on sustained lower oil prices and El Nino's actual impact.

Timeline

RBI rate cuts

The Reserve Bank of India cut interest rates four times during the year.

December 5, 2025

RBI holds interest rates

The RBI kept its key interest rates on hold at 5.15%, a stance maintained since this date.

March 2026

Household inflation perception

The median inflation perception of households was recorded at 7.2%.

May 2026

Rise in household inflation perception

The RBI's Inflation Expectations Survey of Households showed current median inflation perception rose to 7.8%.

Early June 2026

Economists forecast rate hikes

Economists had initially predicted the central bank would begin hiking interest rates sooner than expected.

June 5, 2026

RBI's cautious stance on policy

RBI Governor stated the central bank would not be reactive to every small deviation from its inflation target.

June 17, 2026

Crisil report on energy shock

Rating agency Crisil released a report detailing how a sustained energy shock could impact various industries.

June 2026

Easing crude oil prices

Prices of the Indian basket of crude oil eased to the \$86 level, though Strait of Hormuz traffic remained low.

Late June 2026

Meeting on El Nino situation

The Union Minister for Agriculture and Farmers' Welfare held a high-level meeting to assess the El Nino situation.

August 5, 2026

Next RBI monetary policy decision

The Reserve Bank of India is scheduled to announce its next monetary policy decision.

Calendar Year 2026

Crisil's rate hike forecast

Crisil forecasts no interest rate hikes by the RBI for the remainder of the calendar year.

Early 2027

Crisil's forecast for rate hike

Crisil forecasts one interest rate hike by the RBI in early 2027.

FY28

Forecasted real impact of El Nino

YES Bank's chief economist forecasts the significant impact of El Nino on the economy will be observed in fiscal year 2028.

Frequently Asked Questions

A. RBI Governor Sanjay Malhotra stated it is "premature to talk about an interest rate hike at this stage" due to elevated uncertainty, particularly on inflation.

A. The RBI wants to assess if inflationary pressures are transitory or permanent and if inflation is becoming generalized, despite oil prices easing to \$86.

A. Prices of the Indian basket of crude oil have eased to the \$86 level in June, though traffic from the Strait of Hormuz remains low.

A. Energy shocks could significantly impact sectors like land transport, mining, agriculture, and chemical products, potentially slowing GDP growth and affecting producer margins.

A. The next monetary policy decision by the RBI is set to be announced on August 5, following the previous policy on June 5.

A. Crisil forecasts no interest rate hikes in calendar year 2026 and anticipates one hike in early 2027, citing supply-side shocks.

A. El Nino could impact oilseed, pulses, and tomato prices, and if rainfall fails, reservoir levels may not build up, affecting rural wages.

First Principles

Monetary Policy Committee (MPC) rate action

The formal decision-making body responsible for setting benchmark interest rates, balancing inflation targets against growth considerations. Rate action refers to the committee's decision to hike, cut, or hold policy rates at scheduled review intervals.

Supply-side inflation shock

An inflationary episode driven by disruptions to production inputs such as energy or raw materials rather than excess demand. Central banks typically treat these with caution as rate hikes address demand-pull inflation but can disproportionately harm growth when the shock is supply-originated.

Producer margin compression

The erosion of profit margins at the producer level when input cost increases cannot be fully passed through to end consumers. It reflects the wedge between rising cost structures and constrained pricing power in competitive or demand-sensitive markets.

Gross Value Added (GVA) contribution

A measure of the economic value generated by a sector or group of sectors, net of input costs, used to assess the macroeconomic weight of industries within national accounts. It differs from GDP by excluding taxes and subsidies on products.

Second-order cost pass-through

The indirect transmission of input price increases through supply chains, where rising costs in core input sectors subsequently inflate prices for downstream industries. This amplifies the initial shock beyond the directly exposed sectors.

Inflation Expectations Survey of Households (IESH)

A bi-monthly survey conducted by the central bank to gauge household perceptions of current and future inflation. Median inflation expectations from this survey inform monetary policy decisions, particularly regarding whether inflation is becoming entrenched in public expectations.

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Prices of the Indian basket of crude oil have eased to \$86 level in June but with traffic from the Strait of Hormuz are still at a trickle of the pre-West Asia war levels. Economists have warned that energy shocks could have a significant and wide impact on various sectors of the Indian economy in the rest of the fiscal year.

The Reserve Bank of India (RBI) might now prefer to wait and watch on future rate action, rather than when in early June, economists had forecast the central bank to start hiking interest rates sooner-than-expected.

The monetary policy committee (MPC) will continue to be watchful if inflation was getting generalised and building into expectations, The RBI Governor Sanjay Malhotra has said. Thus the central bank wants to understand if inflation pressures will be transitory or permanent, on the economy.

Malhotra signalled this in an interview to ET Now television channel saying: "It is premature to talk about an interest rate hike at this stage. There is elevated uncertainty," he said, particularly on inflation, to the television channel.

In the previous monetary policy on June 5, he had said that the RBI will not be reactive at each stage. "It is not advisable to take action for every small deviation from the target. This can have consequences which can be disproportionate for growth, he had said.

The RBI, in 2025 cut rates four times but has kept rates on hold at 5.15% since December 5, 2025. The next monetary policy decision is set to be announced on August 5.

Rating agency Crisil's senior director and principal economist Dipti Deshpande said these are supply side shocks . But even as oil prices ease, a lot of these sectors will pass on the pressure to retail prices (customers) while others could see a crimping of producer margins . In both cases, GDP growth will slow down this fiscal

Talking about How a sustained energy shock can cripple through the industry report released on June 17, Crisil said; Overall, sectors facing high impact of cost pressures contribute around 17% of GVA . They are likely to attempt passing on cost increases to retail prices wherever consumer demand conditions permit, otherwise a hit to margins is expected, the report says.

The core input sectors such as land transport, mining (particularly iron and metal ores) agriculture, chemical products (which includes fertilisers, paints and manmade fibres), rubber and plastic products are particularly exposed to energy price shocks, the report said. An increase in energy costs is therefore likely to push up prices of these core inputs. As a result, producers not only face direct and immediate cost pressures from crude, petroleum and gas, but also indirect second-order pressures from rising prices in these core inputs , it said.

The second round indirect impact of rising energy prices would be felt in metal products, pharmaceuticals, construction, electronics, manufactured/ processed food, transport manufacturing, machinery and textiles.

Deshpande said there is uncertainty on whether energy prices will stay below \$90-95 per barrel. Issues such as negotiation setbacks between US and Iran, intermediate clashes could keep oil prices elevated, she told Fortune India.

Because these are supply side pressures, the RBI will not want to move interest rates too much, she said.

Deshpande added that RBI will want to see if oil prices will sustain at these lower levels; see the impact of El Nino or whether the government will be able to manage the situation. Also if these two price pressures go up, it remains to be seen if they will enter household inflation expectation.

On June 5, the bi-monthly data of the RBI's Inflation Expectations Survey of Households (IESH) for May 2026 showed that the current median inflation perception of households rose by 60 basis points to 7.8% from 7.2% in March.

Crisil forecasts no interest rate hikes in calendar year 2026 and one in early 2027.

YES Bank's chief economist Indranil Pan said that with the pressures on the government to pass through fuel prices to pump heads has gone. Also inflation front is docile he said, which could mean that there is no immediate need for an interest rate change.

There could be some pressure seen on oilseed, pulses and tomato prices. But what will be critical is if rainfall fails to the level that reservoir levels are not built up, Pan told Fortune India. He forecasts that the real impact of El Nino will be seen in FY28 and not FY27.

This week, the union minister for Agriculture and Farmers' Welfare Shivraj Singh Chouhan told the media that he had held a high-level meeting with state agriculture ministers and officials to study the El Nino situation. Chouhan said the rainfall so far was around 43% below normal and 315 districts were vulnerable.

Pan felt that the real wages of the rural sector will be weaker, if there is crop failure and this could result in demand erosion.

Headline	ONGC & bp sign contract to enhance production in Western Offshore Basin		
Publication	Garhwal Post	Edition	Online Coverage
Published Date	27 Jun 2026		

ONGC & bp sign contract to enhance production in Western Offshore Basin

<https://garhwalpost.in/ongc-bp-sign-contract-to-enhance-production-in-western-offshore-basin/>

After the Technical Services Provider (TSP-1) contract for Mumbai High, ONGC and bp signed a new Technical Services Contract today in the presence of Minister of Petroleum and Natural Gas, Hardeep Singh Puri, and Secretary, Government of India, Ministry of Petroleum and Natural Gas, Dr Neeraj Mittal. Under the agreement, bp has been appointed as the TSP for ONGC's fields in the Western Offshore Basin.

As India's National Oil Company, ONGC plays a pivotal role in strengthening the country's energy security, accounting for approximately 64 per cent of India's domestic crude oil and natural gas production. Comprising 43 blocks, the Western Offshore Basin is ONGC's most prolific hydrocarbon-producing basin and has contributed significantly to India's energy requirements for over four decades.

The agreement marks a significant expansion of the ONGC-bp collaboration from Mumbai High to the fields in the Western Offshore Basin. It will facilitate the wider deployment of advanced technologies, global technical expertise and best-in-class operating practices across some of India's most important mature hydrocarbon assets.

ONGC will retain complete ownership and operational control of the assets. bp will work closely with ONGC's multidisciplinary teams to identify and implement focused interventions across reservoirs, wells and production facilities. The collaboration will seek to moderate natural production decline, improve hydrocarbon recovery and operational efficiency, and support sustained production growth.

Under the terms of the contract, bp will receive a fixed fee for the first two years, followed by a service fee linked to a percentage share of revenue generated from net incremental hydrocarbon production.

The agreement builds on the Technical Services Contract signed by ONGC and bp for Mumbai High in February 2025. During the first year of collaboration, the two companies successfully moderated production decline and delivered growth through optimization of existing wells, enhanced surveillance and focused reservoir, well and facility-management initiatives.

ONGC Chairman and CEO Arun Kumar Singh said, Building on the encouraging outcomes at Mumbai High, this expanded collaboration will support improved recovery, greater efficiency and sustained production growth.

bp India Chairman Kartikeya Dube said, We look forward to bringing bp's global expertise to support enhanced production from the Western Offshore Basin and strengthen India's energy security.

bp is one of the largest international energy companies operating in India. Its activities span oil and gas exploration and production, gas trading, mobility and aviation fuels, clean-energy projects, global business services and maritime operations.

Headline	ONGC Completes 44 Critical Jack-Up Rig Moves Before Monsoon, Strengthening India's Offshore Energy Security		
Publication	INDIAN PSU	Edition	Online Coverage
Published Date	27 Jun 2026		

ONGC Completes 44 Critical Jack-Up Rig Moves Before Monsoon, Strengthening India's Offshore Energy Security

<https://indianpsu.com/ongc-completes-44-critical-jack-up-rig-moves-before-monsoon-strengthening-indias-offshore-energy-security/>

In a significant achievement that underscores India's growing offshore operational capabilities, ONGC Limited has successfully completed the relocation of 44 jack-up drilling rigs ahead of the 2026 southwest monsoon, ensuring continuity of offshore exploration and production activities while safeguarding critical energy infrastructure.

The large-scale offshore campaign, executed between March 15 and May 31, 2026 , involved moving the rigs over a cumulative distance of more than 5,500 nautical miles . The entire exercise was completed before the onset of adverse monsoon conditions, enabling ONGC to position its drilling assets strategically and maintain operational readiness across its western offshore fields.

The accomplishment was supported by marine and energy consultancy ABL , which provided marine warranty and tow master services throughout the operation. According to the company, every rig was relocated to its designated location within the planned schedule, ensuring that seasonal weather disruptions would not affect offshore drilling operations.

A Major Boost for India's Energy Security

The successful completion of this complex offshore logistics campaign reflects ONGC's relentless focus on operational excellence and asset management. As India's largest crude oil and natural gas producer, ONGC plays a pivotal role in meeting the country's energy demand, with a substantial portion of its hydrocarbon production coming from offshore fields in the Arabian Sea.

Timely relocation of jack-up rigs before the monsoon is essential for ensuring worker safety, protecting high-value offshore assets, and minimizing downtime in exploration and production activities. Delays during the monsoon season can significantly impact drilling schedules and production targets.

75 Rig Moves Executed During the Offshore Campaign

Beyond the pre-monsoon relocation programme, ABL also supported 75 rig moves across ONGC's western offshore fields between September 2025 and May 2026 , serving as Tow Master and Marine Warranty Surveyor throughout the campaign.

The consultancy was appointed by ONGC's underwriters and their technical consultants to provide marine warranty services for the fleet of jack-up rigs and mobile offshore production units operating in Indian waters. Such services are crucial in ensuring compliance with international marine safety standards while reducing operational risks during offshore movements.

Demonstrating Offshore Operational Excellence

The successful execution of multiple offshore rig movements within a tight operational window highlights ONGC's robust planning, coordination and technical expertise. Managing dozens of offshore assets across thousands of nautical miles requires seamless collaboration among marine specialists, drilling teams, logistics experts and support vessels. As India intensifies efforts to enhance domestic oil and gas production and reduce dependence on energy imports, efficient offshore asset deployment remains a critical component of ONGC's exploration strategy. The completion of the entire pre-monsoon campaign without disruption once again reinforces ONGC's position as one of the world's most experienced offshore operators and demonstrates India's capability to execute large-scale, technically demanding marine operations with precision and reliability.

Headline	ONGC and bp expand offshore partnership with new Western Offshore Basin deal		
Publication	Indian Chemical News	Edition	Online Coverage
Published Date	27 Jun 2026		

ONGC and bp expand offshore partnership with new Western Offshore Basin deal

<https://www.indianchemicalnews.com/energy/ongc-and-bp-expand-offshore-partnership-with-new-western-offshore-basin-deal-30909>

bp has been appointed Technical Services Provider (TSP) for ONGC's 43-block Western Offshore Basins its most prolific offshore producing region and a cornerstone of India's domestic crude oil and gas output

In a major boost to India's offshore energy strategy, Oil and Natural Gas Corporation (ONGC) and bp have signed a new Technical Services Contract, extending their collaboration beyond Mumbai High to the wider Western Offshore Basin.

The agreement was formalised in the presence of Union Minister of Petroleum and Natural Gas Hardeep Singh Puri and Neeraj Mittal, Secretary, Ministry of Petroleum and Natural Gas.

Under the new arrangement, bp has been appointed Technical Services Provider (TSP) for ONGC's 43-block Western Offshore Basins its most prolific offshore producing region and a cornerstone of India's domestic crude oil and gas output.

ONGC, which accounts for about 64 per cent of India's domestic crude oil and natural gas production, will retain full ownership and operational control of the assets. bp will work alongside ONGC's teams to deploy advanced technologies and global best practices aimed at improving recovery and operational efficiency.

The focus of the partnership will be on slowing natural production decline, boosting recovery from mature fields, and sustaining output growth through targeted interventions in reservoirs, wells, and production facilities.

ONGC will retain complete ownership and operational control of the assets. bp will work closely with ONGC's multidisciplinary teams to identify and implement focused interventions across reservoirs, wells and production facilities.

Financially, bp will receive a fixed fee for the first two years, followed by a performance-linked service fee tied to incremental hydrocarbon production.

The latest contract builds on the earlier Technical Services arrangement signed in February 2025 for Mumbai High, where the partnership reportedly helped slow production decline and improve output through well optimisation and enhanced reservoir management.

ONGC Chairman and CEO Shri Arun Kumar Singh said, Building on the encouraging outcomes at Mumbai High, this expanded collaboration will support improved recovery, greater efficiency and sustained production growth.

bp India leadership said the partnership reflects confidence in scaling global expertise to strengthen India's energy security.

bp India Chairman, and bp Senior Vice President, Kartikeya Dube said, We look forward to bringing bp's global expertise to support enhanced production from the Western Offshore Basin and strengthen India's energy security.

Headline	Crux: When will fuel prices fall in India?		
Publication	NEWS DRUM	Edition	Online Coverage
Published Date	27 Jun 2026		

Crux: When will fuel prices fall in India?

<https://www.newsdrum.in/crux/when-will-fuel-prices-fall-in-india-12111923>

Petrol and diesel cuts, if any, are likely to come only after crude stays soft and OMC losses ease. ATF already saw a price correction, but the relief was not uniform

New Delhi: Global crude had cooled for over a week with West Asia heading towards stability, but petrol, diesel, aviation turbine fuel and gas prices in India were unlikely to fall immediately.

On Saturday, US oil benchmark West Texas Intermediate, or WTI, traded around \$69 per barrel. Brent crude, the global benchmark more widely tracked for international oil trade, was around \$72-73 per barrel. India's crude basket, which matters more for domestic fuel pricing, stood at \$75.28 per barrel as of June 22, according to PPAC.

If fuel prices were raised or held high when crude rose, why were they not falling when crude softened?

Why has there been no immediate cut?

Oil marketing companies were still recovering losses.

During the crude spike, the government said under-recoveries stood at about Rs 26 per litre on petrol and Rs 81.90 per litre on diesel at then-prevailing international prices.

The Centre cut excise duty by Rs 10 per litre on petrol and diesel. But the benefit was not passed on to consumers. It went towards reducing the losses of public sector oil marketing companies.

The pressure later eased, but it did not disappear. By June 15, reported under-recovery fell to about Rs 3 per litre on petrol and Rs 27 per litre on diesel. OMCs were also reported to have taken about Rs 1 lakh crore in cumulative under-recoveries on petrol, diesel and LPG during March-May 2026.

That was why lower crude did not immediately mean cheaper fuel at the pump.

What is the threshold for a cut?

There is no official automatic threshold as such.

The Indian crude basket needs to stay near the low-\$70s or below for a few weeks. The rupee has to remain stable. OMCs have to recover enough of their under-recoveries. The government then has to decide whether to pass on the benefit or keep the cushion.

If crude moves back towards \$80-90 per barrel, a retail cut becomes unlikely. If crude stays soft for several weeks, pressure for a cut increases.

What actually happens in India?

India uses a managed version of market pricing.

When crude rises sharply, oil companies often absorb part of the shock for some time. When crude falls, the full benefit is not passed on immediately.

Companies first recover losses. Governments also look at tax revenue and inflation.

Petrol and diesel are outside GST. Their final price includes central duties and state VAT. Since VAT differs across states, the same crude movement does not create the same retail impact across India.

What about ATF and airfares?

ATF has already seen a price correction, but the relief was not uniform.

Public sector oil marketing companies cut aviation turbine fuel prices for international flights by nearly 27% in June.

Domestic ATF, however, was not reduced in the same way. It was kept under the government's price stabilisation mechanism.

Under the new arrangement, participating airlines could buy ATF at a fixed benchmark price, working out to about Rs 115 per litre in Delhi after charges, margins and taxes.

This meant ATF relief had already begun in one part of the market, but cheaper air tickets were still not automatic.

Airlines could first use lower fuel costs to repair margins, especially after a period of high operating cost. Fare relief would depend on competition, demand and how long crude stayed soft.

What about LPG, CNG and PNG?

Domestic LPG was unlikely to see quick relief. LPG prices rose by Rs 29 per 14.2-kg cylinder in June, taking the Delhi price to Rs 942. LPG under-recovery in Delhi was reported at Rs 651 per domestic cylinder in May.

Commercial LPG can adjust earlier because it is revised more frequently. Domestic LPG depends more on subsidy policy and OMC loss recovery.

CNG and PNG follow a different formula. Domestic gas pricing is linked to the Indian crude basket. For June 2026, PPAC notified domestic gas at \$10.93 per MMBTU, but gas from ONGC and OIL nomination fields was capped at \$7.00 per MMBTU.

This means APM-linked CNG and PNG consumers will see formula-led relief only when the monthly average Indian crude basket falls below about \$70 per barrel, followed by pass-through by city gas companies.

So, when will fuel prices fall in India?

If the Indian crude basket stays near the low-\$70s or below for the next few weeks, and the rupee remains stable, the government will have room to consider a petrol-diesel cut together.

Petrol and diesel prices may need at least 15-25 days of stable lower crude before a small cut becomes realistic. A larger cut needs 30-45 days.

Airfares may soften on some routes in 2-4 weeks, but broad relief is unlikely unless domestic ATF costs fall and demand weakens.

Headline	ओएनजीसी ने मानसून से पहले 44 महत्वपूर्ण जैक-अप रिग मूव्स पूरे किए, जिससे भारत की अपतटीय ऊर्जा सुरक्षा मजबूत हुई – भारतीय पीएसयू		
Publication	Rashtrawani	Edition	Online Coverage
Published Date	27 Jun 2026		

ओएनजीसी ने मानसून से पहले 44 महत्वपूर्ण जैक-अप रिग मूव्स पूरे किए, जिससे भारत की अपतटीय ऊर्जा सुरक्षा मजबूत हुई – भारतीय पीएसयू

<https://rashtrawani.com/oenjeesee-ne-mansoon-se-phle-44-mhtvpooran-jaik-ap-rig-moovs-poore-kie-jisse-bhaart-kee-aptteey-oorja-surksha-mjboot-huee-bhaarteey-peesyoo/>

एक महत्वपूर्ण उपलब्धि जो भारत की बढ़ती अपतटीय परिचालन क्षमताओं को रेखांकित करती है, ओएनजीसी लिमिटेड का स्थानांतरण सफलतापूर्वक पूरा कर लिया है 44

जैक-अप ड्रिलिंग रिग 2026 के दक्षिण-पश्चिम मानसून से पहले, महत्वपूर्ण ऊर्जा बुनियादी ढांचे की सुरक्षा करते हुए अपतटीय अन्वेषण और उत्पादन गतिविधियों की निरंतरता सुनिश्चित करना।

के बीच बड़े पैमाने पर अपतटीय अभियान चलाया गया 15 मार्च और 31 मई, 2026 की संचयी दूरी पर रिग को ले जाना शामिल है 5,500 समुद्री मील से अधिक . संपूर्ण अभ्यास प्रतिकूल मानसून स्थितियों की शुरुआत से पहले पूरा किया गया था, जिससे ओएनजीसी को अपनी ड्रिलिंग परिसंपत्तियों को रणनीतिक रूप से स्थापित करने और अपने पश्चिमी अपतटीय क्षेत्रों में परिचालन तत्परता बनाए रखने में मदद मिली।

इस उपलब्धि को समुद्री और ऊर्जा परामर्श द्वारा समर्थित किया गया था एबीएल जिसने पूरे ऑपरेशन के दौरान समुद्री वारंटी और टो मास्टर सेवाएं प्रदान कीं। कंपनी के अनुसार, प्रत्येक रिग को नियोजित कार्यक्रम के भीतर उसके निर्दिष्ट स्थान पर स्थानांतरित कर दिया गया था, यह सुनिश्चित करते हुए कि मौसमी मौसम संबंधी व्यवधानों का अपतटीय ड्रिलिंग कार्यों पर कोई प्रभाव नहीं पड़ेगा।

भारत की ऊर्जा सुरक्षा के लिए एक बड़ा बढ़ावा

इस जटिल अपतटीय लॉजिस्टिक्स अभियान का सफल समापन परिचालन उत्कृष्टता और परिसंपत्ति प्रबंधन पर ओएनजीसी के निरंतर फोकस को दर्शाता है। भारत के सबसे बड़े कच्चे तेल और प्राकृतिक गैस उत्पादक के रूप में, ओएनजीसी देश की ऊर्जा मांग को पूरा करने में महत्वपूर्ण भूमिका निभाती है, इसके हाइड्रोकार्बन उत्पादन का एक बड़ा हिस्सा अरब सागर में अपतटीय क्षेत्रों से आता है।

श्रमिकों की सुरक्षा सुनिश्चित करने, उच्च मूल्य वाली अपतटीय संपत्तियों की सुरक्षा और अन्वेषण और उत्पादन गतिविधियों में डाउनटाइम को कम करने के लिए मानसून से पहले जैक-अप रिग्स का समय पर स्थानांतरण आवश्यक है। मानसून सीज़न के दौरान देरी से ड्रिलिंग शेड्यूल और उत्पादन लक्ष्य पर काफी असर पड़ सकता है।

अपतटीय अभियान के दौरान 75 रिग चालें निष्पादित की गईं

प्री-मानसून स्थानांतरण कार्यक्रम से परे, एबीएल ने भी समर्थन किया 75 रिग चालें ओएनजीसी के पश्चिमी अपतटीय क्षेत्रों के बीच सितंबर 2025 और मई 2026 एक रूप में कार्य कर रहा है टो मास्टर और समुद्री वारंटी सर्वेक्षक पूरे अभियान के दौरान.

भारतीय जल में संचालित जैक-अप रिग्स और मोबाइल ऑफशोर उत्पादन इकाइयों के बेड़े के लिए समुद्री वारंटी सेवाएं प्रदान करने के लिए ओएनजीसी के अंडरराइटर्स और उनके तकनीकी सलाहकारों द्वारा कंसल्टेंसी नियुक्त की गई थी। ऐसी सेवाएँ अपतटीय गतिविधियों के दौरान परिचालन जोखिमों को कम करते हुए अंतरराष्ट्रीय समुद्री सुरक्षा मानकों का अनुपालन सुनिश्चित करने में महत्वपूर्ण हैं।

अपतटीय परिचालन उत्कृष्टता का प्रदर्शन

एक सख्त परिचालन खिड़की के भीतर कई अपतटीय रिग आंदोलनों का सफल निष्पादन ओएनजीसी की मजबूत योजना, समन्वय और तकनीकी विशेषज्ञता को उजागर करता है। हजारों समुद्री मील में दर्जनों अपतटीय संपत्तियों के प्रबंधन के लिए समुद्री विशेषज्ञों, ड्रिलिंग टीमों, रसद विशेषज्ञों और सहायक जहाजों के बीच सहज सहयोग की आवश्यकता होती है।

जैसे-जैसे भारत घरेलू तेल और गैस उत्पादन बढ़ाने और ऊर्जा आयात पर निर्भरता कम करने के प्रयासों को तेज कर रहा है, कुशल अपतटीय संपत्ति तैनाती ओएनजीसी की अन्वेषण रणनीति का एक महत्वपूर्ण घटक बनी हुई है।

पूरे ग्री-मानसून अभियान को बिना किसी व्यवधान के पूरा करना एक बार फिर दुनिया के सबसे अनुभवी अपतटीय ऑपरेटरों में से एक के रूप में ओएनजीसी की स्थिति को मजबूत करता है और सटीकता और विश्वसनीयता के साथ बड़े पैमाने पर, तकनीकी रूप से मांग वाले समुद्री संचालन को निष्पादित करने की भारत की क्षमता को प्रदर्शित करता है।

Headline	ONGC Entitled to Refund of Excess OID Cess Paid on Incorrect Assessable Value: CESTAT [Read Order]		
Publication	Tax Scan	Edition	Online Coverage
Published Date	27 Jun 2026		

ONGC Entitled to Refund of Excess OID Cess Paid on Incorrect Assessable Value: CESTAT [Read Order]

<https://www.taxscan.in/top-stories/ongc-entitled-to-refund-of-excess-oid-cess-paid-on-incorrect-assessable-value-cestat-1448254>

The CESTAT ruled that ONGC is entitled to refund of excess OID Cess paid due to incorrect assessable value as documentary evidence showed that the cess burden was not passed on to the buyer

The Chennai Bench of the Customs, Excise, and Service Tax Appellate Tribunal (CESTAT) held that Oil and Natural Gas Corporation Ltd. is entitled to refund of excess Oil Industry Development Cess paid due to incorrect assessable value. Oil and Natural Gas Corporation Ltd. (ONGC) was engaged in exploration and production of crude oil. It cleared crude oil to Chennai...

Headline	ONGC Completes 44 Critical Jack-Up Rig Moves Before Monsoon, Strengthening India's Offshore Energy Security – Indian PSU		
Publication	infralog	Edition	Online Coverage
Published Date	27 Jun 2026		

ONGC Completes 44 Critical Jack-Up Rig Moves Before Monsoon, Strengthening India's Offshore Energy Security – Indian PSU

<https://www.infralog.in/ongc-completes-44-critical-jack-up-rig-moves-before-monsoon-strengthening-indias-offshore-energy-security-indian-psu/>

In a significant achievement that underscores India's growing offshore operational capabilities, ONGC Limited has successfully completed the relocation

of 44 jack-up drilling rigs ahead of the 2026 southwest monsoon, ensuring continuity of offshore exploration and production activities while safeguarding critical energy infrastructure.

The large-scale offshore campaign, executed between March 15 and May 31, 2026 , involved moving the rigs over a cumulative distance of more than 5,500 nautical miles . The entire exercise was completed before the onset of adverse monsoon conditions, enabling ONGC to position its drilling assets strategically and maintain operational readiness across its western offshore fields.

The accomplishment was supported by marine and energy consultancy ABL , which provided marine warranty and tow master services throughout the operation. According to the company, every rig was relocated to its designated location within the planned schedule, ensuring that seasonal weather disruptions would not affect offshore drilling operations.

The successful completion of this complex offshore logistics campaign reflects ONGC's relentless focus on operational excellence and asset management. As India's largest crude oil and natural gas producer, ONGC plays a pivotal role in meeting the country's energy demand, with a substantial portion of its hydrocarbon production coming from offshore fields in the Arabian Sea.

Timely relocation of jack-up rigs before the monsoon is essential for ensuring worker safety, protecting high-value offshore assets, and minimizing downtime in exploration and production activities. Delays during the monsoon season can significantly impact drilling schedules and production targets.

Beyond the pre-monsoon relocation programme, ABL also supported 75 rig moves across ONGC's western offshore fields between September 2025 and May 2026 , serving as Tow Master and Marine Warranty Surveyor throughout the campaign.

The consultancy was appointed by ONGC's underwriters and their technical consultants to provide marine warranty services for the fleet of jack-up rigs and mobile offshore production units operating in Indian waters. Such services are crucial in ensuring compliance with international marine safety standards while reducing operational risks during offshore movements.

The successful execution of multiple offshore rig movements within a tight operational window highlights ONGC's robust planning, coordination and technical expertise. Managing dozens of offshore assets across thousands of nautical miles requires seamless collaboration among marine specialists, drilling teams, logistics experts and support vessels.

As India intensifies efforts to enhance domestic oil and gas production and reduce dependence on energy imports, efficient offshore asset deployment remains a critical component of ONGC's exploration strategy.

The completion of the entire pre-monsoon campaign without disruption once again reinforces ONGC's position as one of the world's most experienced offshore operators and demonstrates India's capability to execute large-scale, technically demanding marine operations with precision and reliability.

Headline	Explained Why Strait of Hormuz may never return to pre-war normal: Here's what's changing and how India is watching closely 1:55 Play video		
Publication	Bhaskar English	Edition	Online Coverage
Published Date	28 Jun 2026		

Explained Why Strait of Hormuz may never return to pre-war normal: Here's what's changing and how India is watching closely 1:55 Play video

<https://www.bhaskarenglish.in/originals/news/hormuz-strait-oil-supply-route-crisis-iran-us-war-situation-india-lpg-lng-shortage-138303789.html>

The guns may have fallen silent after the Iran-US ceasefire last week, but one of the world's most important oil routes remains far from normal.

Shipping through the Strait of Hormuz is still disrupted, with Iran signalling plans to levy maritime fees and uncertainty persisting over a passage that carries nearly a fifth of global oil trade.

Why hasn't traffic returned to normal, and how are Gulf producers racing to build alternatives?

Let's decode

What is the current situation of the US-Iran war?

As of now, active fighting between the United States and Iran has come to a halt after both sides signed a 14-point agreement, known as the Islamabad Memorandum, between 14 and 17 June 2026.

Officials from both countries first approved the document digitally on 14 June, before it was formally signed remotely by US President Donald Trump and Iranian President Masoud Pezeshkian on 17 June 2026.

The agreement calls for an immediate and lasting ceasefire, measures to restore safe commercial shipping through the Strait of Hormuz, and US commitments to ease sanctions and release frozen Iranian assets.

It also gives both countries 60 days to negotiate a broader and legally binding agreement focused on Iran's nuclear programme.

Why may the Strait of Hormuz not return to its pre-war status?

With 5 months into the US-Iran war started on 28 February peace talks and now a foggy' ceasefire, it has been pretty much clear how important the Strait of Hormuz has been to the world and India too.

This is because one-fifth of global supplies pass through it and India imports more than 80 percent of its energy from it. Although fighting has ended on paper, the Strait is unlikely to function as it did before the conflict as Iran continues to have the ability to disrupt or close the route in response to regional developments, for instance Israel's attack on Lebanon, a key ally of Iran. Significantly, shipping companies and countries that rely on the Strait may have to operate with continued uncertainty. The conflict has also reinforced the importance of building export routes that bypass the Strait of Hormuz, reported Reuters. It further added that Saudi Arabia emerged as the clearest example of this strategy. Even before the war, it was diverting about 60 per cent of its oil exports through the Red Sea port of Yanbu using a 1,200-km cross-country pipeline built by state-owned Saudi Aramco in the 1980s to reduce reliance on Hormuz. That investment proved valuable during the conflict.

Reflecting this resilience and Reuters citing the International Monetary Fund (IMF) expects Saudi Arabia's economy to grow by 3.1 per cent in 2026, only 1.4 percentage points below its pre-war forecast.

In contrast, Qatar, which has no alternative routes for its oil and liquefied natural gas (LNG) exports, is projected to see its economy contract by 8.6 per cent this year after expanding by 2.8 per cent in 2025, according to the IMF.

Other Gulf producers are also moving to reduce their dependence on Hormuz.

The United Arab Emirates continued exporting around 1.8 million barrels per day, about half its pre-war output, through its Fujairah pipeline despite disruptions after the terminal came under Iranian fire.

Following the conflict, Abu Dhabi has accelerated work on a second pipeline that is expected to double export capacity via Fujairah by 2027, Reuters reported.

Following the Iran-US ceasefire agreement, the future of the waterway has become a key issue in negotiations. While the US has said the Strait should remain open without any transit charges, Iran has announced plans to introduce a maritime fee for ships passing through it.

How badly has US-Iran affected shipping through the strait?

A week after the Iran-US memorandum of understanding was signed, shipping traffic through the Strait remained below pre-war levels.

Shipping companies are expected to revise contracts, insurance policies and operating plans.

Tanker operators also have to consider the possibility of future disruptions.

Iran's use of anti-ship missiles, drones, speedboats and sea mines has increased the risks and costs associated with passing through the waterway.

Will the Strait of Hormuz lose its strategic importance?

Yes, but gradually.

The Strait of Hormuz is expected to become less strategically important over time as Gulf countries expand pipeline networks and other export routes that bypass the waterway, reducing their dependence on a single maritime chokepoint.

At the same time, the global shift towards renewable energy, electrification and other alternatives to fossil fuels is expected to curb oil demand over the coming decades.

Together, these trends are likely to diminish the Strait's strategic importance, although it is expected to remain one of the world's most critical energy chokepoints for the foreseeable future.

What's the situation of energy supplies in India affected by Strait's disruptions?

During the conflict, India's imports of crude oil, LPG and LNG declined, while inventories also fell.

The supply disruptions affected the domestic market, contributing to higher prices in India.

The developments highlighted India's dependence on energy supplies moving through the Strait of Hormuz.

What is India doing to reduce its dependence on the Strait of Hormuz?

India has also been diversifying its energy imports, sourcing more oil and gas from countries such as the US, Canada, Russia and African producers to reduce its reliance on any single region.

Moreover, India's oil import from Russia, as per multiple media reports, is set to touch all time this June 2026.

The disruption has also renewed focus on the government's efforts to accelerate the electrification of transport and industry and expand renewable energy capacity as part of a broader strategy to reduce exposure to future supply disruptions and energy price shocks.

Moreover, India has also begun expanding the use of alternative transport fuels, although the transition is expected to be gradual. On 5 June, Union Petroleum Minister Hardeep Singh Puri announced the launch of E85 fuel, priced at 82.12 per litre at the time of launch in Delhi around 20 cheaper than regular E20 petrol. E85 is a blended fuel containing 85 per cent ethanol and 15 per cent petrol, compared with E20, which contains 20 per cent ethanol and is currently the standard blend sold across much of India. Because of its much higher ethanol content, E85 cannot be used in conventional petrol vehicles and is designed exclusively for flex-fuel vehicles (FFVs). However, FFVs remain a small segment of India's automobile market, meaning widespread adoption of E85 will depend on a gradual expansion of the country's flex-fuel vehicle fleet. In June 2026, Maruti Suzuki launched the WagonR Flex Fuel, India's first mass-market FFV, capable of running on ethanol blends ranging from E20 to E100, marking an early step in the country's transition towards higher ethanol use.

Headline	ONGC and bp expand offshore partnership with new Western Offshore Basin deal		
Publication	Indian Chemical News	Edition	Online Coverage
Published Date	27 Jun 2026		

ONGC and bp expand offshore partnership with new Western Offshore Basin deal

<https://www.indianchemicalnews.com/energy/ongc-and-bp-expand-offshore-partnership-with-new-western-offshore-basin-deal-30909>

bp has been appointed Technical Services Provider (TSP) for ONGC's 43-block Western Offshore Basins its most prolific offshore producing region and a cornerstone of India's domestic crude oil and gas output

By ICN Bureau | June 27, 2026

In a major boost to India's offshore energy strategy, Oil and Natural Gas Corporation (ONGC) and bp have signed a new Technical Services Contract, extending their collaboration beyond Mumbai High to the wider Western Offshore Basin.

The agreement was formalised in the presence of Union Minister of Petroleum and Natural Gas Hardeep Singh Puri and Neeraj Mittal, Secretary, Ministry of Petroleum and Natural Gas.

Under the new arrangement, bp has been appointed Technical Services Provider (TSP) for ONGC's 43-block Western Offshore Basins its most prolific offshore producing region and a cornerstone of India's domestic crude oil and gas output.

ONGC, which accounts for about 64 per cent of India's domestic crude oil and natural gas production, will retain full ownership and operational control of the assets. bp will work alongside ONGC's teams to deploy advanced technologies and global best practices aimed at improving recovery and operational efficiency.

The focus of the partnership will be on slowing natural production decline, boosting recovery from mature fields, and sustaining output growth through targeted interventions in reservoirs, wells, and production facilities.

ONGC will retain complete ownership and operational control of the assets. bp will work closely with ONGC's multidisciplinary teams to identify and implement focused interventions across reservoirs, wells and production facilities.

Financially, bp will receive a fixed fee for the first two years, followed by a performance-linked service fee tied to incremental hydrocarbon production.

The latest contract builds on the earlier Technical Services arrangement signed in February 2025 for Mumbai High, where the partnership reportedly helped slow production decline and improve output through well optimisation and enhanced reservoir management.

ONGC Chairman and CEO Shri Arun Kumar Singh said, Building on the encouraging outcomes at Mumbai High, this expanded collaboration will support improved recovery, greater efficiency and sustained production growth.

bp India leadership said the partnership reflects confidence in scaling global expertise to strengthen India's energy security.

bp India Chairman, and bp Senior Vice President, Kartikeya Dube said, We look forward to bringing bp's global expertise to support enhanced production from the Western Offshore Basin and strengthen India's energy security.

Headline	Karnataka State Hotels Association urges centre for LPG price rollback as hospitality sector struggles		
Publication	The Hindu	Edition	Online Coverage
Published Date	27 Jun 2026		

Karnataka State Hotels Association urges centre for LPG price rollback as hospitality sector struggles

<https://www.thehindu.com/news/national/karnataka/karnataka-state-hotels-association-urges-centre-for-lpg-price-rollback-as-hospitality-sector-struggles/article71154258.ece>

Karnataka State Hotels Association (KSHA) has written to Union Minister of Petroleum and Natural Gas Hardeep Singh Puri demanding a rollback of the price hike of commercial LPG cylinders.

KSHA president G.K. Shetty said, We have written to the Union Minister urging him to reduce the prices of commercial LPG cylinders because the crude oil price has also reduced. At present, the price of commercial cylinders is 3,152, and the hoteliers are at a loss. Since the price of crude oil for one barrel has reduced from \$110 to \$69-72\$, which is the same as it was in February 2026, we want the Centre to reduce the prices to 1,800, back to February levels.

Mr. Shetty added, When the cylinder price was 1,800, we paid 1,650 after discount. Now, it has become difficult and most hoteliers are at a loss. If the prices are reduced, then it will boost the hotel and hospitality industry. As everyone is aware, the conflict involving the U.S. and Iran severely disrupted global gas supplies. Initially, supplies were affected significantly. These disruptions resulted in a steep increase in commercial LPG prices.

He also clarified that if the Centre reduces the cylinder prices, then KSHA can take hotel owners into confidence and request them to reduce the prices of various food items. We can ask them to reduce the prices by 5 to 15 which they had increased recently, Mr. Shetty noted.

However, hotel owners in the city have questioned that even if the cylinder prices might reduce in the future, the prices of other groceries and vegetables are always high.

Praveen Gowda, manager at a vegetarian hotel in Vasanth Nagar, said, I doubt if the Centre will reduce the prices of LPG cylinders. Even if they do, we cannot reduce the prices of commodities because the prices of all types of pulses and cereals have increased. Additionally, the prices of vegetables and cooking oil have also increased.

Meanwhile, Ibrahim Khaleel, manager at a non-vegetarian hotel in Shivajinagar, said, Not just the prices of ingredients to cook food, but the price of electricity and water are also more when compared to the previous years. I agree that hotels buy commodities at wholesale prices, which are lower in comparison to retail prices. However, the prices of spices we use in non-vegetarian items are always high. We also need to pay staff salaries. I don't think the prices of food items will be reduced anywhere.