



ONGC News as on 31 May 2026 (Print & Online)

Publication : The Hindu Business Line	Editions : New Delhi
Date :31 May 2026	Page : 3

PNB launches collateral-free loans



Punjab National Bank (PNB) has officially launched its "DIGI PNB SHRAM SAATHI" scheme, offering collateral-free, end-to-end digital loans up to ₹1 lakh for existing account holders who serve as community-based frontline workers. The scheme aims to drive financial inclusion for skilled, semi-skilled and unskilled workforce segments at major enterprises like BHEL, GAIL, SAIL and ONGC. To qualify, gainfully employed individuals must be at least 21 years old with a total annual household income up to ₹3 lakh. Loan limits range from ₹10,000 to ₹1 lakh, carrying an 11 per cent interest rate. The bank will waive margin requirements, processing fees, and documentation charges.

Publication : Echo of India	Editions : Kolkata
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Diesel-isobutanol blending mandate likely this year: Transport secy

PRESS TRUST OF INDIA

NEW DELHI, MAY 30: India is likely to bring a mandate on blending isobutanol with diesel as early as this year to improve energy security in the country and decarbonise the road and highways sector, Ministry of Roads, Transport and Highways (MoRTH) secretary V Umashankar said on Friday. Addressing the 'CII Multimodal Transportation and Logistics Summit', Umashankar further said that the highways ministry may

bring a draft notification on truck-trailers interchangeability soon to build an ecosystem that needs battery-swapping and battery charging for electric heavy duty commercial vehicles. "Blending of diesel has been looked into with great seriousness. Bharat Petroleum is already undertaking strategic research for isobutanol blending with diesel. And the results are very encouraging. "It is quite likely that the blending mandate will start coming in somewhere later this year," he said.

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PSU OMCs ensure uninterrupted fuel supplies amid demand surge

KOLKATA, MAY 30/--/ Public Sector Oil Marketing Companies (OMCs)- IndianOil, BPCL and HPCL- continue operations and logistics coordination across the country to ensure uninterrupted availability of Petrol, Diesel and LPG amid a sudden and sharp increase in fuel demand in several regions.

In recent days, OMCs have witnessed significantly higher offtake of petroleum products, driven by seasonal agricultural activity and harvesting operations across multiple states. Additional demand pressure has also emerged due to migration of retail customers to Public Sector Retail Outlets due to lower price compared to other suppliers as well as a visible shift of institutional and commercial consumers to retail fuel outlets.

Public Sector OMCs continue to maintain uninterrupted supplies through their extensive nationwide network of terminals, depots, pipelines, LPG bottling plants and retail outlets. Supply teams, transport networks, terminal operations and select Retail Outlets are functioning 24x7 to ensure seamless product movement and timely replenishment across markets.

The Oil Industry reassures consumers that adequate stocks of Petrol, Diesel and LPG are available across the country and all necessary measures are being taken to maintain smooth and uninterrupted supplies.

Public Sector OMCs are continuously reviewing stock positions and closely coordinating on logistics and distribution planning to efficiently meet the enhanced demand scenario. (EOIC)

Gujarat Energy takes war hit; FY26 net dips 48%

Avinash Nair
Ahmedabad

India's largest city gas distribution company, Gujarat Energy Ltd (formerly known as Gujarat Gas Ltd), on Saturday reported a 48 per cent decline in consolidated net profit to ₹1,678 crore for FY26 as the conflict in West Asia roiled global gas markets and weighed on its core city gas distribution and gas trading businesses.

The company, a major consumer of imported liquefied natural gas (LNG), reported a 14 per cent decline in consolidated revenue from operations to ₹24,425 crore in FY26.

The performance comes against the backdrop of continued volatility in global gas markets following the conflict in West Asia, a key source of LNG supplies for India.

PRICE PRESSURE

Higher gas prices and supply disruptions have impacted gas-linked businesses across the energy value chain, particularly city gas distribution and gas trading operations.

Pressure on the company's core businesses was visible during the year, with revenue from city gas distribution declining 7 per cent and gas trading revenue falling 19.5 per cent. Explora-



tion and production was the lone bright spot, posting a 13 per cent increase in revenue during FY26.

The power business reported a 46 per cent decline in revenue, while the re-gasification segment saw revenue fall 33 per cent.

Despite the weak annual performance, Gujarat Energy returned to profitability during the January-March quarter. The company reported a consolidated profit after tax of ₹152 crore compared with a loss of ₹158 crore in the corresponding quarter of FY25. Revenue from operations during the quarter, however, declined 8 per cent y-o-y.



Publication : The Statesman	Editions : New Delhi
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BPCL Foundation Supports Haryana's "TB Mukht Bharat Abhiyaan" Through Deployment of 150 TrueNat Diagnostic Machines

Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and a Maharatna PSU, on May 30, 2026, announced its support for the deployment of 150 TrueNat Molecular Diagnostic Quattro Machines under the Government of Haryana's "TB Mukht Bharat Abhiyaan". The initiative aims to strengthen Tuberculosis (TB) detection and diagnostic infrastructure across the state. The initiative was formally inaugurated by Shri Nayab Singh Saini, Hon'ble Chief Minister of Haryana, in the presence of Smt. Arti Singh Rao, Hon'ble Health Minister of Haryana, at Panchkula on May 29, 2026. The project is being implemented through a tripartite collaboration between BPCL Foundation, HLL Infra Tech Services Limited (HITES), and the Directorate General Health Services (DGHS), Haryana, under the National Tuberculosis Elimination Programme (NTEP).

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MoS Suresh Gopi reviews progress of BPCL's key projects in Tamil Nadu

Suresh Gopi, Hon'ble Minister of State for Petroleum & Natural Gas and Tourism, on 26th May 2026, chaired a high-level meeting in Coimbatore to review key energy infrastructure projects in Tamil Nadu being executed by BPCL. The meeting also included discussions on critical issues requiring urgent resolution. The Minister reviewed the Irugur-Devanagonthi Multi Product Pipeline Project of BPCL, being implemented at a revised project cost of about Rs 1,732 crore with 82.6% physical progress; and City Gas Distribution (CGD) Project of BPCL for Erode and Nilgiris districts costing around Rs 3,685 crore as investment and recording physical progress of around 44.6%.





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PSU OMCs ensure uninterrupted fuel supplies amid demand surge

Public Sector Oil Marketing Companies (OMCs) — Indian Oil, BPCL and HPCL — continue operations and logistics coordination across the country to ensure uninterrupted availability of Petrol, Diesel and LPG amid a sudden and sharp increase in fuel demand in several regions. Public Sector OMCs are ensuring uninterrupted supplies through their extensive nationwide network of terminals, depots, pipelines, LPG bottling plants and retail outlets. Supply teams, transport networks, terminal operations and select Retail Outlets are functioning 24x7 to ensure seamless product movement and timely replenishment across markets. Public Sector OMCs are maintaining close coordination with state administration for seamless fuel supplies.

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Pushp Kumar Nayar takes charge as Director (HR) at BPCL

Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and a Maharatna PSU, on May 27, 2026 announced that Pushp Kumar Nayar has assumed charge as Director (Human Resources) of the



Company. Shri Nayar brings with him over 35 years of rich and diverse experience across Retail, Lubricants, and Human Resource function. He has developed extensive expertise in fuel retailing and lubricants marketing, consistently driving operational excellence, market expansion, and customer-centric growth. His strong business acumen and collaborative leadership approach have contributed significantly towards strengthening channel partnerships and enhancing organizational performance.

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OGEL and Hindustan Waste Treatment Pvt. Ltd. Sign Joint Venture Agreement for Bioenergy and Sustainable Resource Recovery Initiatives

OIL Green Energy Ltd. and Hindustan Waste Treatment Pvt. Ltd. Sign Joint Venture Agreement for Bioenergy and Sustainable Resource Recovery Initiatives. OIL Green Energy Ltd. (OGEL), a wholly owned subsidiary of Oil India Limited (OIL), a Maharatna Central Public Sector Enterprise under the Ministry of Petroleum & Natural Gas, and Hindustan Waste Treatment Pvt. Ltd. (HWT), a wholly owned subsidiary of SFC Environmental Technologies Ltd., have signed a Joint Venture Agreement (JVA) to collaborate in the development of integrated bioenergy and sustainable waste management projects in India. The partnership envisages formation of a 50:50 joint venture company to pursue opportunities in compressed biogas (CBG), waste-to-energy and allied sustainable infrastructure projects aligned with India's clean energy transition and circular economy objectives. OIL is a Maharatna Central Public Sector Enterprise under the Ministry of Petroleum & Natural Gas and one of India's leading integrated energy companies. Hindustan Waste Treatment Pvt. Ltd. is one of the leading technology-driven companies in the biogas sector with expertise across design, engineering, construction, commissioning, operations and maintenance of municipal solid waste-based bioenergy projects. Its parent company, SFC Environmental Technologies Ltd., has also established a strong presence in wastewater treatment and water reuse solutions, contributing towards sustainable environmental management practices in India. The proposed joint venture will explore opportunities in CBG, integrated waste-to-energy and sustainable resource recovery projects across suitable geographies in India. Representatives from both organisations expressed confidence that the collaboration would contribute towards India's vision of Atmanirbhar and energy self-reliance.

Publication : The Times of India	Editions : New Delhi
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Indian crude basket below \$100/bbl, 1st since March 6

New Delhi: The price of the Indian oil basket fell below \$100 a barrel on Friday for the first time since March 6, as global crude prices cooled by 11% over the past week amid reports that the US and Iran may have reached a deal and that Strait of Hormuz could soon reopen for smooth movement of shipments.

The cost of crude for Indian refiners dropped to \$97.52 a barrel on Friday, while global benchmark Brent crude fell to \$91.12 a barrel. While the decline in crude prices is expect-

ed to reduce input costs for refiners, it may not fully eliminate under-recoveries on petrol, diesel and LPG, which are estimated at Rs 550 crore per day. The sharp depreciation of the rupee will eat up some of the gains of lower crude price.

The war in West Asia had disrupted the key energy route linking the region with global markets, squeezing oil and gas supplies. The Indian oil basket rose from an average of \$69 a barrel in Feb to \$114.5 in April, and is averaging \$106.83 a barrel in May. TNN

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Crude basket price below \$100/barrel first time since Mar 6

TIMES NEWS NETWORK

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der-recoveries on petrol, diesel and LPG, which are currently estimated at Rs 550 crore per day. The sharp depreciation of the rupee will however eat up some of the gains of lower crude price.

The war in West Asia had disrupted the key energy route linking the region with global markets, squeezing oil and gas supplies and triggering a sharp rise in prices. The Indian oil basket rose from an average of \$69 a barrel in Feb to \$114.5 in April and is averaging \$106.83 a barrel so far in May. Brent crude also witnessed significant volatility during this period, touching an intraday high of nearly \$126 a barrel on April 30 before settling at \$103.54 at the end of last week.

STRATEGIC RESERVES

Govt strengthens fuel reserves amid supply concerns

CORRESPONDENT
NEW DELHI

The government is working to strengthen fuel security through strategic reserves and ensuring uninterrupted supply, even as steps continue to be taken against hoarding, Sujata Sharma, Joint Secretary, Ministry of Petroleum and Natural Gas, said during an inter-ministerial briefing.

"Regarding strategic reserves, we are working on the strategic reserves also. And we have asked the oil marketing companies to

work out the LPG reserve that should be minimum 30 days with them and they are working on it. And similarly, for crude also, we are working," Sharma said, outlining the precautionary measures to safeguard against supply shocks.

She assured that there is no shortage at present. "We have sufficient stock of petrol, diesel and LPG, natural gas and fruit inventories are tied up. All our refineries are operating at optimum level and LPG production is at an all time high, almost 90 DMT per day. No dry out



has been reported on LPG distributorship," Sharma said.

"But it is being seen on re-

tail outlets that there is abnormal sales at many places. Some are due to agricultural demand and some are due

to bulk sale," she added.

More than 30% growth is being seen overall, with 14 districts reporting over 100% growth in petrol sales, while six districts saw a 38% drop in OMC sales.

Sharma said that to check diversion, enforcement has been intensified.

"In the last four days, there have been 6,500 raids on LPG. Five FIRs have been registered and two people have been arrested," Sharma said. At retail outlets, 900 raids in two days led to seizure of 417 litres of petrol and 75,715 litres of diesel,

with 12 FIRs and 15 arrests.

On LPG availability, she explained that production varies with refinery optimization.

"Right now, the demand is something around 72 TMT and then we are producing 50 to 52 TMT in-house in our domestic refineries," she said, adding that the LPG backlog has come down to 4.5 days.

Sharma said the government has cut excise duty on petrol and diesel by Rs 10 per litre, costing Rs 14,000 crore per month, to keep prices stable. "So these all

efforts have been done to keep the price stable," she said, even as OMCs continue to face daily loss of Rs 550 crore.

"The government is trying to ensure the availability and delivery of LPG cylinders to all homes...and availability of petrol and diesel to all petrol and diesel pumps. So, do not pay attention to rumors and try to save energy in your daily use." She also urged bulk and industrial consumers to buy diesel only from authorized procurement channels.

PHARMACEUTICAL ECOSYSTEM

SUPPLY CHAIN VULNERABILITIES AND STRATEGIC CONCERNS FOR INDIA'S PHARMACEUTICAL INDUSTRY AMID HORMUZ CRISIS

As global geopolitical tensions continue to rise, ensuring resilience in interconnected systems



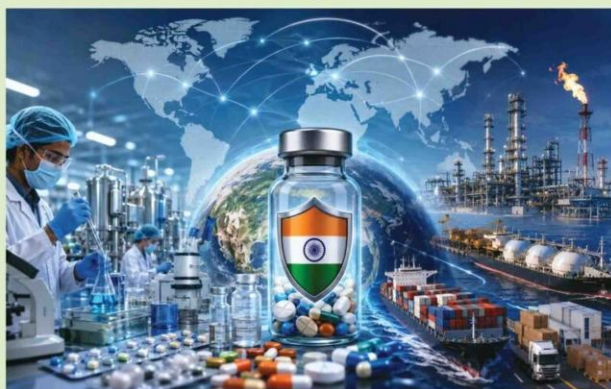
SHARANPREET KAUR

India's pharmaceutical industry occupies a critical place in the global healthcare system. Often referred to as the "pharmacy of the world," India is one of the largest producers of generic medicines and supplies affordable drugs to both developed and developing nations. With thousands of WHO-GMP-approved manufacturing units and a strong export network, Indian medicines reach nearly every part of the globe. Countries across Africa, Asia, Europe, and even the United States depend heavily on Indian pharmaceutical products for essential healthcare needs. However, the recent disruption in the Strait of Hormuz has exposed a major vulnerability in this otherwise strong pharmaceutical ecosystem: its dependence on energy supply chains and petrochemical inputs.

The Strait of Hormuz is one of the world's most strategically important maritime routes. A significant portion of global crude oil and natural gas trade passes through this narrow waterway connect-

ing the Persian Gulf to international markets. India imports a large share of its crude oil and natural gas from West Asian countries, and much of these imports transit through the Strait of Hormuz. When tensions and military escalations in the region disrupted movement through the strait, the consequences were felt immediately across several sectors of the Indian economy, especially pharmaceuticals. The pharmaceutical industry is not dependent only on laboratories, scientists, and medicine manufacturing facilities. Modern drug production relies heavily on petrochemical products, industrial gases, solvents, plastics, and packaging materials. A large number of medicines use petrochemical derivatives either during synthesis or in packaging and transportation. Therefore, when energy supplies are disrupted, pharmaceutical manufacturing costs also rise sharply. The Hormuz crisis demonstrated that pharmaceutical security is closely connected with energy security.

Within just a few weeks of the disruption, Indian pharmaceutical manufacturers began reporting severe increases in raw material costs. Industry bodies informed the government that prices of essential manufacturing inputs had risen dramatically. Materials used for producing commonly used medicines such as paracetamol experienced



AI generated image

substantial price increases. The cost escalation was not limited to one category of input; active pharmaceutical ingredients (APIs), solvents, excipients, and packaging materials all became more expensive. Since many pharmaceutical companies operate on thin profit margins, particularly those manufacturing affordable generic medicines, such increases created immense pressure on production systems. Another serious challenge emerged from shortages of liquefied petroleum gas (LPG), which is widely used in pharmaceutical manufacturing processes such as sterilisation, granulation, and boiler operations. Disruptions in

gas supply created fears that several manufacturing units could temporarily halt production. Industry associations warned that hundreds of pharmaceutical manufacturers might face operational difficulties if the shortages continued for an extended period. This situation highlighted how dependent pharmaceutical production is on uninterrupted access to industrial fuel supplies.

The disruption also affected the supply of petrochemical materials used in medicine packaging. Products such as polyethylene, polypropylene, and PVC are essential for producing medical packaging, syringes, IV bags, and drug

delivery systems. When Gulf-based petrochemical producers announced production disruptions, concerns grew about shortages of these materials. Packaging may appear secondary compared to medicine manufacturing itself, but without proper pharmaceutical-grade packaging, storage and transportation of medicines become impossible.

Thus, the crisis exposed the interconnectedness of pharmaceutical supply chains. Recognising the seriousness of the situation, the Government of India introduced several emergency measures to reduce pressure on pharmaceutical manufacturers. Cus-

toms duties on several petrochemical products used in medicine production were temporarily reduced to zero.

The government also coordinated with various departments to secure supplies of critical feedstocks and solvents needed by the pharmaceutical sector. Particular attention was given to chemicals such as propylene, ammonia, methanol, and morpholine, all of which are important for producing medicines including ibuprofen, metformin, and aspirin.

India also attempted to diversify its energy import sources in response to the Hormuz disruption. The government increased oil

procurement from regions outside the Gulf, including Latin America, Africa, Russia, and other suppliers. By expanding alternative supply routes, India sought to reduce dependence on the Strait of Hormuz and stabilise industrial production. Although these measures eased some pressure, the crisis demonstrated that diversification alone may not fully eliminate risks associated with global geopolitical tensions. Beyond India, the consequences of disruption in Indian pharmaceutical production were felt globally. Many low- and middle-income countries depend heavily on affordable Indian generic medicines. Indian companies manufacture a significant proportion of WHO-prequalified medicines used to treat diseases such as HIV/AIDS, tuberculosis, malaria, and hepatitis. The World Health Organization (WHO) also faced severe logistical difficulties due to the crisis. Emergency medical supplies stored in regional hubs experienced delays because of restrictions on cargo movement and airspace closures. Humanitarian shipments intended for vulnerable populations and conflict zones remained stranded, affecting emergency health operations in several countries. This demonstrated that disruptions in a single maritime chokepoint can rapidly evolve into a global public health challenge. The Hormuz

disruption revealed that pharmaceutical supply chains are far more fragile than previously assumed. Traditionally, discussions surrounding medicine security have focused mainly on drug inventories and manufacturing capacity. However, the crisis showed that uninterrupted access to energy, petrochemicals, industrial gases, shipping networks, and logistics infrastructure is equally essential for maintaining pharmaceutical production. In other words, health security cannot be separated from energy and supply-chain security.

Ultimately, the Strait of Hormuz disruption served as a reminder that India's role as a global pharmaceutical leader depends on much more than manufacturing expertise alone. The country's ability to continue supplying affordable medicines to the world also relies on secure access to energy resources, stable shipping routes, reliable logistics systems, and uninterrupted availability of petrochemical materials.

As global geopolitical tensions continue to rise, ensuring resilience in these interconnected systems will become increasingly important not only for India's economy, but also for global public health and healthcare access.

Dr. Sharanpreet Kaur is an Assistant Professor of International Relations at School of Social Sciences, Guru Nanak Dev University, Amritsar.

India faces test of oil, inflation and monsoon risks: FinMin

ANI

NEW DELHI

India's near-term economic outlook remains one of "cautious resilience" as domestic fundamentals hold up despite intensifying global shocks from the West Asia conflict, the Department of Economic Affairs said on Saturday in its Monthly Economic Review for May.

While PMIs, labour market and forex reserves provide insulation, the department flagged elevated crude prices, tightening financial conditions and a below-normal monsoon as key risks to consumption and inflation in the months ahead.



"The near-term outlook for the Indian economy is one of cautious resilience," the Department of Economic Affairs noted. "Domestic fundamentals remain broadly intact, manufacturing and services PMIs are in expansionary territory, the labour market is stable, and foreign exchange reserves provide meaningful insulation against external shocks."

The department added that the global environment has become "materially more challenging" since the onset of the West Asia conflict, with elevated crude prices and weakening growth momentum across major economies posing headwinds India "cannot fully insulate itself from."

Inflation dynamics warrant vigilance, according to the DEA review. "The current divergence between retail inflation and wholesale prices signals that upstream cost pressures are building, and the passthrough to consumers, while limited so far, may not be far behind," it said.

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Crude prices fall to six-week low over US-Iran deal

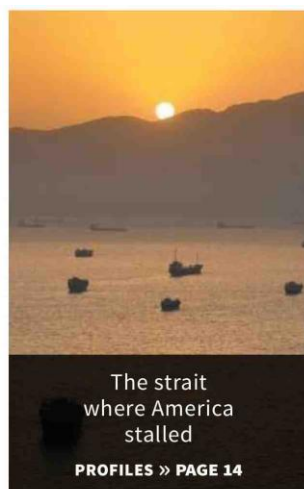
IANIS
NEW DELHI

Global crude oil prices fell to six-week lows over the weekend after reports came that the United States and Iran had tentatively agreed to extend a ceasefire and that the Strait of Hormuz could soon reopen.

US West Texas Intermediate (July delivery) settled down 1.73% at \$87.36 a barrel, while international oil benchmark Brent crude (August contract) fell 1.7% to close at \$91.12 this week.

US President Donald Trump said he would make a final determination on a preliminary deal to prolong the truce for 60 days, while Iran's Foreign Ministry said no final understanding had been reached and that message exchanges were continuing, as per reports.

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The strait where America stalled

Hormuz

The waterway connecting the Persian Gulf to the Arabian Sea has emerged as the most consequential battleground of the U.S.-Israeli war on Iran, with Tehran effectively taking control of the route and rattling energy markets and the global economy

Stanly Johny

Tehran's Milad Tower, the tallest structure in Iran, stands as a symbol of the revolutionary state's engineering ambitions. Rising 435 metres, including its 120-metre antenna, the tower's octagonal concrete shaft joins a pod with 12 floors housing observation decks, a cafe and a museum. Above it, the antenna pierces Tehran's smoggy skyline. From the deck of the 12th floor, the highest point accessible to visitors, one can take in the vast sprawl of the city, made the capital of the Persian Empire in the late 18th century by Agha Muhammad Khan, founder of the Qajar dynasty. To the north rise the Alborz mountains, the natural barrier separating the Iranian plateau from the Caspian Sea.

Inside the museum, a large 18th-century map of the Gulf drawn by a French cartographer is on display. "You may have heard some countries call the Persian Gulf the Arabian Gulf today," a local travel assistant told this writer during a visit in February 2022. "Look at this map and reach your own conclusions." A young woman, who described herself as "a huge fan" of Amitabh Bachchan and Aishwarya Rai, the assistant pointed to the mouth of the Gulf on the map. "This is the Strait of Hormuz," she said. "This is the gate of the Persian Gulf. And the Iranians hold its key." It is this geographical key that Iran used to effectively shut the strait after coming under attack by the U.S. and Israel on February 28.

The strait is a narrow corridor, 50 km wide at its entrance and exit, connecting the Persian Gulf waters to the Gulf of Oman, which joins the Arabian Sea. At its narrowest point, between Iran in the north and Oman's Musandam Peninsula in the south — an enclave separated from mainland Oman by UAE territory — the waterway is just 33 km wide, which means it falls within the overlapping territorial waters of Iran and Oman.

As the only gateway to the high seas from the Persian Gulf, the Hormuz Strait has remained one of the world's

most important waterways for centuries. In modern times, separate shipping lanes, as wide as 2 nautical miles, have been marked for inbound and outbound vessels. There is a buffer zone of around 2 nautical miles between the shipping lanes. So the tankers carrying fuel and gas typically navigated highly constrained waters even before the war.

In the 1980s, during the eight-year Iran-Iraq war, both sides targeted fuel tankers in the Persian Gulf, effectively weaponising the waters. In recent years, Iran had repeatedly warned that it would close the waterway if it came under attack. There are eight major islands in the strait, seven of which are controlled by Iran. Islands such as Qeshm, Hormuz, Larak, and Abu Musa sit closer to the shipping lanes, giving Iran a commanding physical advantage over the route. The ownership of Abu Musa, Greater Tumb and Lesser Tumb islands is contested between Iran and the UAE, but they are de facto controlled and administered by Tehran.

Strategic significance

The strait's strategic significance grew after the oil discoveries in the Persian Gulf region in the early 20th century. The post-War oil boom transformed the entire region. All Gulf countries — Iran, Iraq, Saudi Arabia, Oman, Qatar, the UAE, Bahrain and Kuwait — have been more or less dependent on the strait to get access to the Arabian Sea.

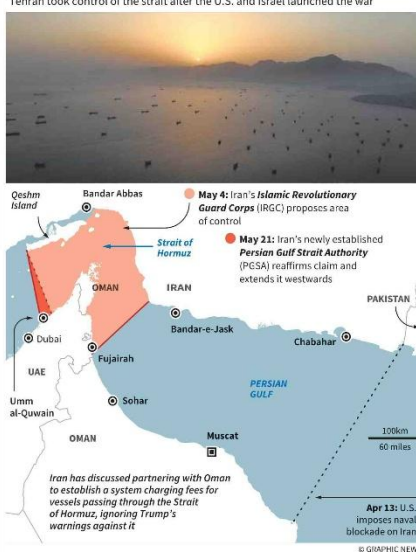
During 2023-25, 20% of the world's liquefied natural gas (LNG) and 25% of seaborne oil passed through the strait. In 2025 alone, 20 million barrels of oil and oil products passed through this route every day, according to the U.S. Energy Information Administration. About 3,000 ships sailed through the strait each month before the war.

Hormuz is also a key route for exports of fertilizer from the region, and Gulf countries import food, medicines and tech products through this route.

In June 2025, when Israel bombed Iran, Tehran's response was largely limited to striking back at Israel. After the U.S. joined the war and attacked Iran's nuclear facilities, Tehran carried

Iran expands claim

Tehran took control of the strait after the U.S. and Israel launched the war



out a token attack on the American base in Qatar and agreed to a ceasefire. The 12-Day War, as it's known, did not pose any direct threat to traffic through the Strait of Hormuz. But in early 2026, when the U.S. was mobilising forces in the region amid threats of another war, Iran had warned that it would retaliate by striking American bases and shutting down the strait. The U.S. and Israel started the war on February 28 by

assassinating Iran's Supreme Leader Ayatollah Ali Khamenei, and Iran responded by doing what it had vowed to do. It retaliated by attacking Israel and Arab countries in the Gulf. And it took control of the strait. The number of ships passing through the strait daily, which was more than 100 before the war, fell by over 90%.

During the 40 days of bombing, the U.S. and Israel caused immense material damage to Iran. Its aerial and

naval infrastructure has been repeatedly hit. But such attacks weren't enough to force Iran, which used asymmetric warfare to weaponise the waters, to reopen the strait. Iran used cheap, disruptive weapons to impose disproportionate costs on the vessels that ignored its restrictions. Several ships that sought to pass the strait without the IRGC's permission came under attack. Fuel prices started rising. Insurance and shipping costs soared. Energy-import-dependent economies, particularly India, were hit hard.

Contested terms

When U.S. President Donald Trump announced a ceasefire with Iran on April 8, he said Iran would reopen the Strait of Hormuz. The truce came into effect, but both sides differed on its terms. Iran demanded a ceasefire in Lebanon as well, but Israel actually stepped up bombing of Lebanon. Mr. Trump later announced a ceasefire in Lebanon and "prevented" Israel from bombing the country — but the bombing campaign continued. When Iran refused to reopen the strait, Mr. Trump, on April 12, announced a blockade of Iranian ports. In response, Iran cancelled direct negotiations with the U.S., and pushed the nuclear file down its priority list.

Mr. Trump has repeatedly said he was close to reaching a deal with Iran. He wants Iran to reopen the strait in return for the lifting of the U.S. blockade. And Iran should abandon its nuclear programme. Iran, on its side, has established a new body, the Persian Gulf Strait Authority, to manage traffic through and maintain the Hormuz Strait, defying Mr. Trump's demands. The PGSA has introduced a new email-based permit system for vessels and says all ships passing through the strait should coordinate with the agency. Result: a diplomatic logjam.

One of Mr. Trump's key demands for a deal today is that Iran should reopen the Strait of Hormuz, which was fully open before Mr. Trump and his ally Benjamin Netanyahu launched this war on February 28.

THE GIST

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At its narrowest point, between Iran in the north and Oman's Musandam Peninsula in the south, the waterway is just 33 km wide

As the only gateway to the high seas from the Persian Gulf, the Hormuz Strait has remained one of the world's most important waterways for centuries

FinMin report flags inflation pressures, risks to consumption demand as external environment worsens

Shishir Sinha
New Delhi

A Finance Ministry report on Saturday warned of inflationary pressures building and headwinds to consumption demand, while calling for a mix of monetary, fiscal and structural policy measures to navigate uncertainties arising from geopolitical tensions.

"The current divergence between retail inflation and wholesale prices signals that upstream cost pressures are building, and the pass-through to consumers, while limited so far, may not be far behind," the *Monthly Economic Review (MER)*, prepared by the Department of Economic Affairs, said.

Retail inflation, measured by the Consumer Price Index (CPI), eased to 3.5 per cent in April, while wholesale inflation, based on the Wholesale Price Index (WPI), stood at 8.3 per cent.

PRICY FUEL

The report noted that the inflation data preceded multiple rounds of fuel price hikes. "The recent hike in petrol and diesel prices may activate both direct and indirect transmission channels, and any further escalation in energy prices could narrow the existing cushion more quickly than anticipated," it said.

Petrol and diesel prices have been raised four times recently, by ₹7.38 and ₹7.52 per litre, respectively. Given

that the two fuels together account for about 5 per cent of the CPI basket, the increases could transmit the global energy price shock to retail inflation through both direct and indirect channels, the report said.

Apart from inflationary concerns, the report flagged risks to consumption demand.

A deficient monsoon could exacerbate food price pressures already being driven by higher energy costs.

'CAUTIOUS RESILIENCE'

"With forecasts pointing to a below-normal monsoon and a likely moderation in economic activity, overall consumption demand may face headwinds in the coming

months," it said.

On the broader economy, the report described the near-term outlook as one of "cautious resilience".

Domestic fundamentals remain broadly intact, with manufacturing and services PMIs staying in expansionary territory, labour market conditions remaining stable, and foreign exchange reserves providing a buffer against external shocks.

However, it cautioned that the global environment has become significantly more challenging since the onset of the West Asia conflict.

STRAIT OF HORMUZ

Elevated crude oil prices, tighter financial conditions and slowing growth across major economies pose risks

that India cannot entirely shield itself from.

Looking ahead, the report said the duration of disruptions in the Strait of Hormuz remains the single most critical factor for India's external sector and inflation outlook.

If normalisation occurs soon, conditions are in place for a broader recovery, supported by robust services exports and sustained investment commitments.

"Policy will need to remain agile across monetary, fiscal and structural dimensions to navigate this period of compounded uncertainty — external as well as climatic — while keeping medium-term growth objectives firmly in view," the report concluded.

Breakdown watch

CRUDE CHECK. Support comes under pressure

Akhil Nallamuthu
bl. research bureau

Crude oil prices tumbled over the last week. Brent crude oil futures on the Intercontinental Exchange (ICE) (\$91.10/barrel) and crude oil futures in the domestic market (₹8,281/barrel) slumped 12 per cent and 9.7 per cent, respectively.

BRENT FUTURES (\$91.10)

Brent crude oil futures closed below a crucial support at \$94 last week. While this indicates that the bulls have lost strength, there is one more support ahead at \$88, which the buyers will resort to.

In case there is a recovery, Brent crude futures can rise to \$97. A breakout can lift to \$102-103 price band. But given the prevailing price action, a rally past \$97 is unlikely.

A breach of \$88 can trigger another leg of downswing, dragging the price to \$80-82 support band.

MCX-CRUDE OIL (₹8,281)

Crude oil futures (Jun) slipped below the 50-day moving average support last week. The chart shows that the contract has formed a double-top pattern by



witnessing a rejection twice at ₹10,000 in the last month. The neckline is at ₹8,200.

A breach of ₹8,200 will confirm the pattern, leading to a price decline to ₹6,400, per this chart set up. But there are support levels at ₹7,600 and ₹7,000, which can, at the least, trigger a corrective rally.

Only a rally beyond ₹9,160 will lead to a sustainable recovery from the current level. Overall, there is a bearish bias.

Trade strategy: We had suggested a long position at ₹9,200 with stop-loss at ₹8,200. Hold this for now and we suggest the below action if the stop-loss is hit.

Go short if the crude oil futures breaches the support at ₹8,200. Target and stop-loss can be ₹7,000 and ₹8,800, respectively.

• THERE IS A SHARP MISMATCH BETWEEN THE COUNTRY'S RELATIVELY LIMITED DOMESTIC CELL MANUFACTURING CAPACITY AND ITS MUCH LARGER SOLAR MODULE MANUFACTURING BASE

Domestic solar cell mandate: How new rules may squeeze smaller manufacturers

Pratyush Deep
New Delhi, May 30

A NEW domestic sourcing requirement for solar cells, set to come into force from June 1, is likely to disproportionately impact smaller solar module manufacturers compared to larger companies with integrated cell and module manufacturing facilities.

While the move is expected to help reduce India's dependence on imports and strengthen the domestic solar manufacturing ecosystem, industry insiders have raised concerns over potential market consolidation risks in this sector. The apprehension stems from the sharp mismatch between the country's relatively limited do-

mestic cell manufacturing capacity and its much larger solar module manufacturing base, a gap that could tighten supplies and favour vertically integrated players.

While the country's solar module manufacturing capacity has surged to nearly 200 gigawatts (GW) per annum, domestic solar cell manufacturing remains far lower at around 30 GW, creating a significant gap.

Under the new mandate, all 'net-metering' and 'Open Access' solar projects commissioned after June 1 will have to use domestically manufactured solar cells. Net-metering projects largely include rooftop solar installations — such as those under the PM Surya Ghar Muft Bijli Yojana — where consumers



India's solar module manufacturing capacity has surged to nearly 200GW per annum, but domestic solar cell manufacturing remains far lower at around 30 GW. REUTERS

can offset electricity bills by supplying surplus power back to the grid, while Open Access projects mainly cater to commercial and industrial consumers pro-

non-integrated players — those without internal cell manufacturing facilities. Industry executives cautioned such companies could face significant supply risks, as they would now be forced to procure domestically manufactured cells from larger competitors that also operate in the module market, potentially creating an uneven playing field.

According to industry insiders, the timing of the transition has added to the stress. India's solar module manufacturers are currently grappling with overcapacity and weakening export opportunities amid steep US tariff barriers. Against solar capacity installations of around 45 GW in 2025-

26, India's annual solar module production is estimated at nearly 60-65 GW, highlighting the growing oversupply concerns in the sector.

Industry sources said capacity utilisation levels at several module assembly plants are currently hovering around 30-40%.

"The prices of domestically manufactured cells are expected to rise after the mandate comes into force. As a result, companies with integrated manufacturing facilities may prioritise cell production, given the stronger margins and assured demand," an industry insider said, adding that some degree of market consolidation now appears inevitable during the transition

phase. Alpesh Dave, vice president at Surat-based Goldi Solar, told *The Indian Express* that while standalone module manufacturers are facing significant pressure on revenues, companies with integrated cell and module manufacturing facilities are in a much stronger position.

"Cell manufacturers in India are currently commanding very high margins because of the limited domestic supply and lack of sufficient competition. They are charging margins of at least 20-30%," Dave said.

Nitin Aggarwal, CEO of Rajasthan Solar Association which represents solar equipment manufacturers from the state, said that barring a handful of large integrated players, the new mandate could pose a serious

survival challenge for a significant section of the industry.

However, a divergent view is also emerging within the industry, with several manufacturers viewing the new mandate as a relief of sorts and offering a strong policy push for the investments being made in India's domestic solar manufacturing ecosystem. They maintain that concerns over limited domestic cell manufacturing capacity are overstated, especially because large utility-scale solar projects bid out before August 31, 2025 have been exempted from the domestic sourcing requirement for solar cells. According to them, this significantly reduces immediate pressure on domestic cell supplies.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

Online

Headline	Seamec deploys vessel Samudra Prabha for ONGC operations		
Publication	Business Upturn	Edition	Online Coverage
Published Date	30 May 2026		

Seamec deploys vessel Samudra Prabha for ONGC operations

<https://www.businessupturn.com/business/seamec-deploys-vessel-samudra-prabha-for-ongc-operations/>

Seamec Limited has announced the deployment of its vessel, Samudra Prabha , for operations with the Oil and Natural Gas Corporation (ONGC). The

vessel commenced its hire on 30 May 2026 at 06:15 hours, marking a significant operational milestone for the company.

The deployment follows a prior communication from Seamec dated 13 May 2026, which indicated the off-hire status of the vessel. The transition to active duty with ONGC signifies the vessel's readiness and operational capability, aligning with Seamec's strategic objectives in the maritime sector.

The information regarding the deployment was received on 30 May 2026 at 10:43 hours, as per the company's filing with the National Stock Exchange of India.

Headline	India looks to mature oilfields to strengthen energy security		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	30 May 2026		

India looks to mature oilfields to strengthen energy security

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-strategic-move-leveraging-mature-oilfields-to-enhance-energy-security/131403546>

Government and upstream companies push enhanced recovery, digital oilfields and reservoir technologies to unlock untapped hydrocarbons from aging assets

India is increasingly focusing on mature oil and gas fields to strengthen domestic energy security, reduce import dependence and unlock untapped hydrocarbon reserves through technology-led production enhancement.

Speaking at the inauguration of the Society of Petroleum Engineers' workshop on technology-driven production enhancement, Neeraj Mittal, Secretary, Ministry of Petroleum and Natural Gas, said India's mature and brownfield assets continue to remain the backbone of domestic hydrocarbon production despite natural decline in several reservoirs.

Though supply diversification has helped us manage global shocks, true energy security requires that we unlock more from our domestic hydrocarbon resources, Mittal said.

He added that sustaining production from mature assets would require accelerated deployment of digital oilfield systems , advanced artificial lift systems, improved reservoir modelling and wider adoption of Enhanced Oil Recovery (EOR) and Improved Oil Recovery (IOR) technologies.

These include chemical EOR, CO2 injection, surfactant-polymer flooding and thermal recovery methods depending on reservoir conditions.

Industry executives and policymakers said even marginal improvements in recovery from mature fields can add substantial production volumes and improve India's energy resilience at a time of rising demand.

Globally, mature fields contribute nearly 70 per cent of total hydrocarbon production, while average recovery factors remain around 33 per cent. In India, recovery factors have historically remained around 30-35 per cent for oil fields and nearly 80 per cent for gas fields, indicating significant scope for production enhancement through better reservoir management and advanced recovery techniques.

Vinod Seshan, Joint Secretary Exploration, Ministry of Petroleum and Natural Gas, said oil and gas would continue to remain central to India's energy mix for at least the next two to three decades despite rapid renewable energy expansion.

India's energy demand is rapidly growing and we remain a large net importer, Seshan said, adding that operational efficiency in mature fields has become increasingly important for the country's energy security strategy.

State-run upstream companies are also intensifying efforts to revive output from aging assets through reservoir optimisation, digitalisation and advanced recovery technologies.

We are pursuing operational targets aimed at reversing historical decline trends and establishing a stronger growth trajectory for domestic output, said Pankaj Kumar, Director Production, ONGC

ONGC is increasingly deploying smart operations, lean systems, digitalisation and energy-efficient practices to improve recovery from mature reservoirs.

According to O P Sinha, Director Exploration, ONGC, mature fields offer a major advantage because operators already possess extensive geological, geophysical and production-related data.

Reservoir management becomes extremely important, as these fields need to be continuously understood to assess how reservoirs respond and evolve over time, Sinha said.

He cited the Balol field in ONGC's Mehsana asset, where the company deployed a combination of steam injection and in-situ combustion techniques to improve recovery from a complex reservoir with varying oil viscosity.

The government has already introduced policy initiatives supporting Enhanced Oil Recovery projects and is evaluating incentives for production enhancement through unconventional technologies involving injection processes.

Oil India said mature assets account for nearly 75 per cent of its production portfolio.

When it comes to mature fields, the focus is on producing more, producing faster, producing safely and producing at lower cost, said Saloma Yomdo, Director Exploration and Development, Oil India.

The company is collaborating with Texas A&M University on multiple technical initiatives, including CO-EOR studies aimed at improving recovery from aging reservoirs.

Industry experts said mature fields are often incorrectly viewed as exhausted assets once production enters a decline phase. However, large reservoirs can still contain untapped pockets of hydrocarbons that require customised recovery approaches and advanced technologies.

With evolving technologies such as chemical flooding, thermal recovery and digital reservoir modelling, oil producers are increasingly attempting to unlock incremental production from fields that have been operational for decades.

Headline	Govt revises export levies on petrol, diesel and jet fuel for June 1-15; Has domestic rate changed?		
Publication	ET Now	Edition	Online Coverage
Published Date	31 May 2026		

Govt revises export levies on petrol, diesel and jet fuel for June 1-15; Has domestic rate changed?

<https://www.etnownews.com/economy/govt-revises-export-levies-on-petrol-diesel-and-jet-fuel-for-june-1-15-has-domestic-rate-changed-article-154434822>

Windfall tax: India first imposed a windfall tax on exports by oil refiners and producers in July 2022, announcing levies on petrol, diesel, and domestically produced crude oil. The government later extended the levy on exports of petrol, diesel, and ATF, as private refiners sought to sell fuel overseas to capitalise on robust refining margins rather than selling locally.

Windfall tax: The Centre has notified revised windfall tax rates on fuel exports for the fortnight starting June 1, 2026, with levies reinstated on diesel and aviation turbine fuel (ATF) after being held at nil in recent review cycles.

Duty on petrol exports set at Rs 1.5 per litre

As per the official notification, the duty on petrol exports has been set at Rs 1.5 per litre, entirely in the form of Special Additional Excise Duty (SAED), with no Road and Infrastructure Cess (RIC) applicable.

Diesel exports will attract a duty of Rs 13.5 per litre, wholly as SAED, while ATF exports will be subject to an SAED of Rs 9.5 per litre.

The government clarified that there is no change in existing excise duty rates on petrol and diesel sold in the domestic market.

The tax rates are reviewed every fortnight based on average oil prices in the previous two weeks.

First windfall tax on exports imposed in 2022

India first imposed a windfall tax on exports by oil refiners and producers in July 2022, announcing levies on petrol, diesel, and domestically produced crude oil. The government later extended the levy on exports of petrol, diesel, and ATF, as private refiners sought to sell fuel overseas to capitalise on robust refining margins rather than selling locally.

The windfall tax on fuel exports is based on cracks, or margins, that refiners earn on overseas shipments, primarily the difference between the international oil price realised and the cost.

The levy has seen significant fluctuation over the past year. As recently as May 2025, the SAED on the export of diesel, petrol, and ATF had been retained at nil, reflecting softer global crude prices at the time. The June 1 revision signals a tightening of margins once again, prompting the government to step in.

The windfall tax regime primarily affects large private refiners such as Reliance Industries, which exports a significant share of its refinery output, along with state-owned producers including ONGC and Oil India

Meanwhile, the Finance Ministry, in its latest Monthly Economic Review, said that India has been able to meet its crude oil import requirements through its diverse sources even as the Strait of Hormuz, a critical passage for global oil and natural gas supplies, was closed amid the conflict in the Persian Gulf.

The report further said that Hormuz disruption remains the single most consequential variable for India's external and price outlook.

Headline	Today's News » ONGC reports progress on geothermal drilling in Ladakh, India		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	30 May 2026		

Today's News » ONGC reports progress on geothermal drilling in Ladakh, India

<http://www.indianoilandgas.com/viewnews.php?id=64737>

The Oil and National Gas Corporation (ONGC) has reported drilling to a depth of 1000 meters for a geothermal project at the Puga Valley in Ladakh, India. The company had also received approval for a five-year extension for the project, with a revised plan of establishing a 1-MWe pilot geothermal power plant and preparing recommendations for larger-scale commercial development.

The well drilled by ONGC in Ladakh is now officially the deepest geothermal well in India. Drilling in Ladakh had already started back in 2022, but high-pressure steam was encountered at unexpectedly shallow depths. A 2023 update indicated that temperatures of 130 C were measured at 40 meters depth. At the time, drilling operations had to be stopped due to the coming winter and to source for more appropriate drilling equipment. The drilling site was located on high-altitude terrain above 4,400 meters, thus seasonal challenges had to be considered.

A short update in mid-2024 indicated that drilling operations had resumed. The new drilling contract was awarded to SEROS Drilling Private Ltd.

According to some officials, geothermal fluids at temperatures exceeding 200 C have already been reached at shallow depths. These have not been officially confirmed by ONGC, and the agency has not made any announcement pertaining to the parameters of the drilled well and the thermal fluids.

Headline	Neutral Oil and Natural Gas Corporation Ltd For Target Rs.265 Motilal Oswal Financial services Ltd		
Publication	Investment Guru India	Edition	Online Coverage
Published Date	30 May 2026		

Neutral Oil and Natural Gas Corporation Ltd For Target Rs.265 Motilal Oswal Financial services Ltd

<https://investmentguruindia.com/newsdetail/neutral-oil-and-natural-gas-corporation-ltd-for-target-rs-265-motilal-oswal-financial-services-ltd441486>

Production volume growth disappoints * ONGC's 4QFY26 standalone revenue came in line with our est. at INR359b.

Crude oil/gas sales were 4%/5% below our est. at 4.6mmt/3.8bcm. Reported oil realization was USD78.3/bbl. Crude oil production declined 3%/6% QoQ/YoY, and natural gas production declined 4%/3% QoQ/YoY. Weakness in oil production was attributed to

1) geological complexities at the 98/2 field in the Eastern offshore

2) operational issues at the DUDP project. SA EBITDAX came in 7% below our est. at INR178b. Other expenses were above our est. Exchange loss stood at INR11.8b in 4QFY26. SA APAT stood 11% below our est. at INR67b.

* Key things we liked about the result:

1) ONGC has extended the technical service provider contract to cover the entire Western Offshore after a promising outcome in the Mumbai High field.

2) OPaL's performance improved as it reported a loss of INR0.7b in 4QFY26 (vs. a loss of INR5.4b/ INR13.3b in 3QFY26/4QFY25). OPAL faced some temporary operational issues in Mar'26, including gas diversion towards LPG, affecting production and earnings. Management remains confident of a turnaround as overseas assets stabilize and new projects ramp up.

3) New well gas contribution continues to ramp up, with production already above 9mmscmd from Apr'26 and another ~3mmscmd expected via Daman Upside. NW gas now contributes ~25% of ONGC's gas output (vs. 17% earlier) and is expected to rise to ~30% in FY27 and ~34-36% by FY28.

4) Under Project DeepX and the Samudra Manthan initiative, ONGC plans to double deepwater drilling activity over the next two years, intensifying focus on frontier exploration.

* Key investor concerns:

1) Crude oil production declined 3%/6% QoQ/YoY, while natural gas production fell 4%/3% QoQ/YoY, largely due to geological complexities at the 98/2 field in the Eastern offshore and operational issues at the DUDP project.

2) Due to reservoir complexities, KG 98/2 is currently producing ~24kb/d of oil and 2.3mmscmd of gas, with management expecting production to recover to earlier levels of 25- 30kb/d oil and 3-4mmscmd gas over the next year. ONGC could see soft production volumes in 1HFY27.

* Valuation : We reiterate our Neutral rating on the stock and arrive at our SoTP-based TP of INR265 as we model a CAGR of 2.7%/3.7% in oil/gas production volumes over FY26-28.

* Valuation and view

* In the past few quarters, ONGC has struggled to raise production/sales, with no meaningful production/sales growth YoY in FY26. Further, we like the increased exploration intensity (which is key to building a robust development pipeline), though we believe it will likely be accompanied by higher dry well write-offs, which will weigh on earnings. Further, the benefits of an increased new well gas proportion for ONGC will be mostly offset by subdued gas realization amid a weaker crude oil price outlook.

Headline	ONGC Assam Invites Applications from Retired Executives for PM Internship Scheme Mentor Roles		
Publication	PSU Connect	Edition	Online Coverage
Published Date	30 May 2026		

ONGC Assam Invites Applications from Retired Executives for PM Internship Scheme Mentor Roles

<https://www.psuconnect.in/Jobs/ongc-assam-invites-applications-from-retired-executives-for-pm-internship-scheme-mentor-roles>

ONGC Assam Asset has announced 10 Associate Consultant vacancies for retired ONGC executives to mentor interns under the Prime Minister Internship Scheme (PMIS). Apply by June 7, 2026.

Sivasagar, May 30, 2026: Oil and Natural Gas Corporation (ONGC) Assam Asset has invited applications from retired ONGC executives for engagement as Associate Consultants to mentor interns under the Prime Minister Internship Scheme (PMIS).

The contractual engagement will continue until May 31, 2027, and is aimed at leveraging the expertise of experienced former employees to guide and support interns undergoing training across ONGC work centres in Assam.

According to the notification, a total of 10 vacancies have been announced across six disciplines. These include three positions each in Drilling and Production, and one position each in Geophysics/Geosciences, Chemistry, Mechanical, and Electrical.

Eligibility Criteria

Applicants must be retired ONGC executives from E4 or E5 levels with at least five years of field experience in areas such as drilling rigs, production installations, workshops, or related operational functions. In the absence of suitable candidates from these levels, retired E6-level executives may also be considered, subject to remuneration being capped at the E5 level.

Candidates must be below 64 years of age at the time of engagement and are required to submit a copy of their ONGC identity card along with the application.

Salary and Benefits will receive a consolidated remuneration of 86,000 per month. In addition, reimbursement of up to 2,000 per month will be provided towards communication expenses upon submission of bills.

The company stated that 80% of the honorarium will be paid monthly, while the remaining 20% will be released after performance assessment and completion of assigned responsibilities at the end of the engagement period.

Key Responsibilities

The Associate Consultants will be responsible for mentoring, training, monitoring and assessing interns enrolled under PMIS. They will also maintain attendance records, submit progress reports, coordinate logistics, and facilitate arrangements related to accommodation, food, safety equipment and field training activities.

Application Process

Interested candidates can submit their applications via email at recruitmentassam@ongc.co.in or personally at the office of Incharge HR/ER, ONGC, Sivasagar.

The last date for submission of applications is June 7, 2026. Details regarding the selection process, including test and personal interaction, will be communicated directly to shortlisted candidates.

ONGC clarified that the engagement is purely contractual and does not confer any right to regular employment in the corporation. The selected candidates will be required to join within ten working days of receiving the offer letter and will be subject to medical fitness certification by ONGC's medical authority.

Headline	How M. Porcia Helped Shape ONGC's Drilling Excellence Across Offshore and Onshore Frontiers		
Publication	PSU Connect	Edition	Online Coverage
Published Date	30 May 2026		

How M. Porcia Helped Shape ONGC's Drilling Excellence Across Offshore and Onshore Frontiers

<https://www.psuconnect.in/psu-news/how-m-porcia-helped-shape-ongcs-drilling-excellence-across-offshore-and-onshore-frontiers>

ONGC honors M. Porcia on his retirement, celebrating a distinguished career that strengthened drilling operations across offshore and onshore assets while inspiring generations of energy professionals.

New Delhi: Oil and Natural Gas Corporation (ONGC) has celebrated the remarkable career of Shri M. Porcia, Executive Director and Chief of Drilling Services (Onshore), as he officially superannuates after decades of distinguished service dedicated to strengthening India's energy sector.

His retirement marks the culmination of an extraordinary professional journey defined by operational excellence, technical expertise, and steadfast commitment to ONGC's exploration and production ambitions.

From the demanding environments of onshore drilling rigs to leading critical corporate drilling functions, Shri Porcia's career reflects the evolution of a seasoned drilling professional who rose through the ranks through perseverance, innovation, and exceptional leadership. Over the years, he became a respected figure across ONGC's operations, particularly for his extensive experience in deepwater drilling, where he spent more than two decades contributing to complex offshore projects in both India's Western and Eastern offshore basins.

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Throughout his tenure, Shri Porcia played a pivotal role in enhancing drilling performance, improving operational efficiency, and strengthening safety standards across diverse operational landscapes. His leadership was instrumental in driving technological adaptability and ensuring reliable execution in some of ONGC's most challenging drilling environments.

As Chief of Drilling Services (Onshore), he provided strategic guidance to ONGC's vast onshore drilling ecosystem, helping deliver critical drilling campaigns while maintaining high standards of operational reliability and safety. Colleagues and industry peers widely recognize his ability to balance technical excellence with a people-first leadership approach, fostering high-performing teams and mentoring future generations of drilling professionals.

Beyond operational achievements, Shri Porcia leaves behind a lasting legacy of discipline, accountability, and professional integrity. His contributions have not only strengthened ONGC's drilling capabilities but have also inspired countless professionals who continue to drive India's energy security mission forward.

Known for his calm demeanor, deep technical knowledge, and unwavering dedication, Shri Porcia earned admiration and respect throughout the organization. His retirement marks the end of a significant chapter in ONGC's drilling history, but the impact of his leadership and mentorship will continue to shape the organization's future.

As ONGC bids farewell to one of its most accomplished drilling leaders, the organization celebrates a career that exemplified commitment, resilience, and excellence. With every well drilled, every challenge overcome, and every team empowered, Shri M. Porcia has left an enduring imprint on ONGC and India's energy landscape.

His legacy will continue to inspire generations of energy professionals committed to advancing the nation's exploration and production capabilities.

Headline	Seamec Limited vessel SAMUDRA PRABHA on hire with ONGC		
Publication	Scanx	Edition	Online Coverage
Published Date	31 May 2026		

Seamec Limited vessel SAMUDRA PRABHA on hire with ONGC

<https://scanx.trade/stock-market-news/companies/seamec-limited-vessel-samudra-prabha-on-hire-with-ongc/41720635>

Seamec Limited announced that its vessel SAMUDRA PRABHA is on hire with ONGC effective May 30, 2026. The disclosure was made to BSE and NSE under Regulation 30 of SEBI regulations.

Seamec Limited has deployed its vessel SAMUDRA PRABHA on hire with ONGC, effective May 30, 2026, at 06:15 hrs. This operational update marks the commencement of the vessel's contract with the state-owned energy major, potentially impacting the company's revenue stream for the current fiscal period.

The disclosure was submitted to the stock exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This regulatory filing informs the market of material developments regarding the company's operational assets and contracts.

Headline	CNG Price Update: Amidst the rising prices of petrol and diesel, CNG is still a cheap option, know what is today's latest price.		
Publication	Any Tv News	Edition	Online Coverage
Published Date	30 May 2026		

CNG Price Update: Amidst the rising prices of petrol and diesel, CNG is still a cheap option, know what is today's latest price.

<https://anytvnews.com/business/cng-price-update-amidst-the-rising-prices-of-petrol-and-diesel-cng-is-still-a-cheap-option-know-what-is-todays-latest-price/>

On Monday, fuel prices in India were increased for the fourth time in just ten days. Petrol prices were increased by 2.61 per litre, while diesel prices were increased by 2.71.

Government oil marketing companies are increasing prices in installments to compensate for their ongoing losses.

****How much have the prices of petrol and diesel increased?****

With this latest hike, the retail price of petrol in Delhi has increased to 102.12 per litre, while diesel now stands at 95.20. Similarly, petrol prices in Kolkata have increased to 113.51 per litre, and diesel at 99.82. In Mumbai, petrol prices have increased to 111.21 per litre, while diesel has reached 97.83. In Chennai, petrol is selling at 107.77 and diesel at 99.55. In Delhi, petrol prices have now crossed the 100 mark. In many other big cities, it is touching the figure of 110 or more. In Bengaluru and Hyderabad, prices have crossed 110 and 115 per liter respectively.

City Prices (per kg) Delhi Rs 83.09 Mumbai Rs 84.00 Kolkata Rs 93.50 Bengaluru Rs 95.00 Chennai Rs 95.00

****What is the government saying?****

Meanwhile, the central government has said that there is no shortage of fuel in the country and India has enough reserves to deal with the current global crisis. Union Petroleum Minister Hardeep Singh Puri had said that if retail prices are not changed from time to time, oil marketing companies may suffer huge losses due to prolonged increase in crude oil prices.

****How much have prices increased so far?****

In recent times, CNG prices have also been increased across the country. In the month of May alone over a period of just 11 to 12 days the price of CNG was increased by 6 per kg. Indraprastha Gas Limited (IGL) and other oil companies have increased prices four consecutive times this month. May 15 2 per kg

May 17 Increase of 1 per kg in Delhi

May 23 Prices increased by 1 per kg in Delhi-NCR

26 May 2 per kg

However, even after the recent price hike, CNG remains cheaper than petrol and diesel. In Delhi, CNG is cheaper than petrol by about 19. In Delhi, petrol is priced at 102.12 per litre, while CNG is priced at 83.09 per kg. The direct difference in prices is 19.03. The situation is similar in the case of diesel; The price difference between the two is around 12.

Headline	Maruti Fronx: Bumper Offer on 4th June! Maruti Suzuki to launch first 100% ethanol car; Find out what the price will be		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	30 May 2026		

Maruti Fronx: Bumper Offer on 4th June! Maruti Suzuki to launch first 100% ethanol car; Find out what the price will be

<https://tezzbuzz.com/maruti-fronx-bumper-offer-on-4th-june-maruti-suzuki-to-launch-first-100-ethanol-car-find-out-what-the-price-will-be/>

Bye-bye to petrol forever Presence of Union Ministers Technical changes in the engine

Maruti Fronx Flex Fuel Launch Date : A very comforting and revolutionary news has come for the Indian automobile sector and the motorists who are suffering from rising petrol prices in the country. Maruti Suzuki is the largest car manufacturer in the country. Maruti Suzuki) is all set to introduce its first flex-fuel car in India. According to sources, Maruti Suzuki will launch the new flex-fuel model of its popular SUV Fronx' at a grand event on June 4. This will be a historic milestone in India's drive towards clean energy and reducing dependence on petrol.

Unveiled in the presence of Nitin Gadkari and Hardeep Singh Puri

Union Road Transport and Highways Minister Nitin Gadkari and Union Petroleum Minister Hardeep Singh Puri will be present at the unveiling ceremony. The Government of India has in the last few years laid great emphasis on increasing the supply of ethanol blended fuel in the country. This new car from Maruti will accelerate the same government scheme and eco-friendly policies. Maruti had earlier showcased prototypes of this car at the Bharat Mobility Global Expo' and international auto shows, but now the car is all set to hit the roads.

What exactly is flex-fuel' technology?

Many people wonder what exactly is Flex-Fuel? In normal petrol cars we can use only petrol or maximum 20% ethanol blended petrol (E20). If 100 percent ethanol is added to it, a normal engine will fail. However, cars equipped with Flex Fuel technology have a special type of fuel system and engine management system installed. This engine can also run on 100 percent pure ethanol i.e. E100' fuel without any problems. The car can also run on regular petrol if needed, meaning the driver has a flexible choice of fuel.

credit social media and Twitter

Calculation of engine modifications and cost

Ethanol is a fuel that is more corrosive and has a different flammability than gasoline. So Maruti has made several important technical changes in the Franks Flex-Fuel engine, fuel pipes, fuel tank and engine valves. Since these modifications require advanced technology, this flex-fuel car is likely to be slightly more expensive than the regular petrol model. However, since ethanol is much cheaper than petrol, experts predict that the extra cost of buying a car will be recovered in just a few months.

Franks will be a game changer for the Indian market

Maruti Suzuki had earlier showcased the E85' (85% ethanol)-powered Franks in Japan and the flex-fuel model of the Wagon R' in India. However, the Franks to be officially launched in the Indian market could be the first 100% E100' compliant car in the country. The official announcement of the car's price and commercial sale timings is likely to be made on June 4. With this move by Maruti, other companies like Tata, Mahindra and Hyundai will also launch their flex-fuel cars at a faster pace in the future. If the number of ethanol pumps increases across the country, it will no doubt be a game changer' decision that will change the face of the Indian auto sector.

Headline	India Connects 40 Lakh Homes to Rooftop Solar Under PM Surya Ghar Scheme		
Publication	The Financial World	Edition	Online Coverage
Published Date	30 May 2026		

India Connects 40 Lakh Homes to Rooftop Solar Under PM Surya Ghar Scheme

<https://www.thefinancialworld.com/india-connects-40-lakh-homes-to-rooftop-solar-under-pm-surya-ghar-scheme/>

Published Date: 30-05-2026 | 8:18 am India has crossed a historic milestone by connecting 40 lakh homes to rooftop solar under the PM Surya

Ghar Muft Bijli Yojana', Union Petroleum and Gas Minister Hardeep Singh Puri said on Friday.

Under the guidance of Prime Minister Narendra Modi, this initiative is not only freeing the country's common citizens from electricity bills and making them Atmanirbhar' but also saving the environment. Puri posted on X.

India becomes superpower of solar power A major achievement in the direction of clean energy, said the minister.

Echoing similar sentiments, Commerce and Industry Minister Piyush Goyal said that your own roof is becoming a home of energy,

Family is becoming empowered and life is becoming self-reliant. Under the PM Surya Ghar scheme, more than 40 lakh families have already connected with solar energy, Goyal posted on X.

Under the leadership of PM Modi, this new India is not only saving electricity, but also scripting a new revolution of change in the energy sector, he noted.

Under the scheme, funds amounting to Rs 14,585.29 crore have been utilised in FY26 (till March 5), against Rs 7,822.92 crore in FY25.

Launched in 2024, the PM Muft Bijli Yojana is a demand-driven scheme wherein all residential consumers in the country having grid connected electricity connection of the local discom can avail the benefits of the scheme, for the installation of Rooftop Solar systems, by applying on the National Portal of the scheme.

The government estimates that installations of rooftop solar systems in one crore households could produce renewable electricity of 1,000 billion units, potentially reducing emissions by 720 million tonnes of carbon dioxide (CO2) equivalent over the 25year lifetime of the systems.

The top five states in implementation as of 2025-end include Gujarat, Maharashtra, Uttar Pradesh, Kerala, and Rajasthan.

The government is also implementing the National Green Hydrogen Mission (NGHM), with an objective to make India a global hub of production, usage and export of green hydrogen and its derivatives, the minister added.