



ONGC News as on 29 May 2026 (Print & Online)

Publication : Business Standard

Editions : New Delhi

Date :29 May 2026

Page : 1, 18



NBFCs top Q4 showing as cyclicals lead earnings growth

The fourth quarter of 2025-26 (Q4FY26) saw sectoral variation, with companies in cyclical sectors such as finance, power, cement, industrial metals and of marketing leading earnings growth. The combined adjusted net profit of 2,013 listed companies in the sample was up 169 per cent year-on-year (Y-o-Y), while combined net sales grew 114 per cent Y-o-Y in the quarter. Non-banking financial companies led by retail lenders and brokerages, were top performers. Construction and Infrastructure firms were the biggest laggards, followed by banks and IT services companies. **Krishna Kant & Ram Prasad Sahu** delve into the earnings of the 10 biggest sectors in Q4FY26

Ten biggest earnings contributors in Q4FY26

Sector	Adjusted Profit	Year % Chg
Finance	185,382	53
IT Services	27,614	162
Power	25,294	20
Construction	22,648	100
Industrial Metals	20,813	218
Transport	18,625	284
Chemicals	18,625	284
Automobile	18,625	284
Consumer Goods	18,625	284
Real Estate	18,625	284



Automobile

Company	Q4 FY26	Q4 FY25	Q4 FY24	Q4 FY23	Q4 FY22
Maruti Suzuki	1,17	1,17	1,17	1,17	1,17
Hyundai	1,17	1,17	1,17	1,17	1,17
Tata Motors	1,17	1,17	1,17	1,17	1,17
Force Motors	1,17	1,17	1,17	1,17	1,17
Others	1,17	1,17	1,17	1,17	1,17

Automobile sector saw a strong performance in Q4FY26, driven by robust demand for passenger vehicles and commercial trucks. Maruti Suzuki and Hyundai were the top performers, with Maruti Suzuki leading the pack. Tata Motors also showed strong growth, particularly in the commercial vehicle segment. Force Motors and other players also contributed to the sector's overall growth.



The Automobile sector's growth was supported by strong demand for passenger vehicles and commercial trucks. Maruti Suzuki and Hyundai were the top performers, with Maruti Suzuki leading the pack. Tata Motors also showed strong growth, particularly in the commercial vehicle segment. Force Motors and other players also contributed to the sector's overall growth.

FMCG

Company	Q4 FY26	Q4 FY25	Q4 FY24	Q4 FY23	Q4 FY22
Unilever	1,17	1,17	1,17	1,17	1,17
ITC	1,17	1,17	1,17	1,17	1,17
Nestle	1,17	1,17	1,17	1,17	1,17
Others	1,17	1,17	1,17	1,17	1,17

FMCG sector saw a steady performance in Q4FY26, with Unilever and ITC leading the pack. Nestle also showed strong growth, particularly in the consumer goods segment. The sector's overall growth was supported by strong demand for consumer goods and services.



The FMCG sector's growth was supported by strong demand for consumer goods and services. Unilever and ITC were the top performers, with Unilever leading the pack. Nestle also showed strong growth, particularly in the consumer goods segment. The sector's overall growth was supported by strong demand for consumer goods and services.

Banks

Company	Q4 FY26	Q4 FY25	Q4 FY24	Q4 FY23	Q4 FY22
State Bank of India	1,17	1,17	1,17	1,17	1,17
HDFC Bank	1,17	1,17	1,17	1,17	1,17
ICICI Bank	1,17	1,17	1,17	1,17	1,17
Others	1,17	1,17	1,17	1,17	1,17

Banks sector saw a strong performance in Q4FY26, driven by robust demand for banking services and strong growth in deposits. State Bank of India and HDFC Bank were the top performers, with State Bank of India leading the pack. ICICI Bank and other players also contributed to the sector's overall growth.

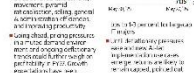


The Banks sector's growth was supported by strong demand for banking services and strong growth in deposits. State Bank of India and HDFC Bank were the top performers, with State Bank of India leading the pack. ICICI Bank and other players also contributed to the sector's overall growth.

IT-Software

Company	Q4 FY26	Q4 FY25	Q4 FY24	Q4 FY23	Q4 FY22
TCS	1,17	1,17	1,17	1,17	1,17
Infosys	1,17	1,17	1,17	1,17	1,17
Wipro	1,17	1,17	1,17	1,17	1,17
Others	1,17	1,17	1,17	1,17	1,17

IT-Software sector saw a strong performance in Q4FY26, driven by robust demand for IT services and strong growth in software development. TCS and Infosys were the top performers, with TCS leading the pack. Wipro and other players also contributed to the sector's overall growth.



The IT-Software sector's growth was supported by strong demand for IT services and strong growth in software development. TCS and Infosys were the top performers, with TCS leading the pack. Wipro and other players also contributed to the sector's overall growth.

Oil & Gas

Company	Q4 FY26	Q4 FY25	Q4 FY24	Q4 FY23	Q4 FY22
ONGC	1,17	1,17	1,17	1,17	1,17
Oil India	1,17	1,17	1,17	1,17	1,17
Others	1,17	1,17	1,17	1,17	1,17

Oil & Gas sector saw a strong performance in Q4FY26, driven by robust demand for oil and gas products and strong growth in exploration and production. ONGC and Oil India were the top performers, with ONGC leading the pack. Other players also contributed to the sector's overall growth.



The Oil & Gas sector's growth was supported by strong demand for oil and gas products and strong growth in exploration and production. ONGC and Oil India were the top performers, with ONGC leading the pack. Other players also contributed to the sector's overall growth.

Pharma & Healthcare

Company	Q4 FY26	Q4 FY25	Q4 FY24	Q4 FY23	Q4 FY22
Dr. Reddy's	1,17	1,17	1,17	1,17	1,17
Divisium	1,17	1,17	1,17	1,17	1,17
Others	1,17	1,17	1,17	1,17	1,17

Pharma & Healthcare sector saw a strong performance in Q4FY26, driven by robust demand for pharmaceutical products and strong growth in research and development. Dr. Reddy's and Divisium were the top performers, with Dr. Reddy's leading the pack. Other players also contributed to the sector's overall growth.



The Pharma & Healthcare sector's growth was supported by strong demand for pharmaceutical products and strong growth in research and development. Dr. Reddy's and Divisium were the top performers, with Dr. Reddy's leading the pack. Other players also contributed to the sector's overall growth.

Metals, Mining & Cement

Company	Q4 FY26	Q4 FY25	Q4 FY24	Q4 FY23	Q4 FY22
JSW Steel	1,17	1,17	1,17	1,17	1,17
Tata Steel	1,17	1,17	1,17	1,17	1,17
Others	1,17	1,17	1,17	1,17	1,17

Metals, Mining & Cement sector saw a strong performance in Q4FY26, driven by robust demand for metals and cement products and strong growth in exploration and production. JSW Steel and Tata Steel were the top performers, with JSW Steel leading the pack. Other players also contributed to the sector's overall growth.



The Metals, Mining & Cement sector's growth was supported by strong demand for metals and cement products and strong growth in exploration and production. JSW Steel and Tata Steel were the top performers, with JSW Steel leading the pack. Other players also contributed to the sector's overall growth.

Power, Infra & Capital Goods

Company	Q4 FY26	Q4 FY25	Q4 FY24	Q4 FY23	Q4 FY22
NTPC	1,17	1,17	1,17	1,17	1,17
Power Grid	1,17	1,17	1,17	1,17	1,17
Others	1,17	1,17	1,17	1,17	1,17

Power, Infra & Capital Goods sector saw a strong performance in Q4FY26, driven by robust demand for power and infrastructure products and strong growth in exploration and production. NTPC and Power Grid were the top performers, with NTPC leading the pack. Other players also contributed to the sector's overall growth.



The Power, Infra & Capital Goods sector's growth was supported by strong demand for power and infrastructure products and strong growth in exploration and production. NTPC and Power Grid were the top performers, with NTPC leading the pack. Other players also contributed to the sector's overall growth.

Finance & Insurance

Company	Q4 FY26	Q4 FY25	Q4 FY24	Q4 FY23	Q4 FY22
ICICI Prudential	1,17	1,17	1,17	1,17	1,17
Axis Insurance	1,17	1,17	1,17	1,17	1,17
Others	1,17	1,17	1,17	1,17	1,17

Finance & Insurance sector saw a strong performance in Q4FY26, driven by robust demand for financial and insurance services and strong growth in exploration and production. ICICI Prudential and Axis Insurance were the top performers, with ICICI Prudential leading the pack. Other players also contributed to the sector's overall growth.



The Finance & Insurance sector's growth was supported by strong demand for financial and insurance services and strong growth in exploration and production. ICICI Prudential and Axis Insurance were the top performers, with ICICI Prudential leading the pack. Other players also contributed to the sector's overall growth.

Publication : Hindustan (Hindi)	Editions : New Delhi
Date :29 May 2026	Page : 11

Headline: Transfer of Control of Cambay Block Postponed

कैम्बे ब्लॉक का नियंत्रण हस्तांतरण टला

नई दिल्ली। ओएनजीसी को गुजरात के कैम्बे बेसिन के ब्लॉक सीबी-ओएस-02 का परिचालन नियंत्रण अभी तक नहीं मिल पाया है क्योंकि वेदांता ने इस ब्लॉक की अनुबंध अवधि बढ़ाने से इनकार करने के सरकार के फैसले को अदालत में चुनौती दी है। पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय ने 19 सितंबर 2025 के निर्देश के माध्यम से इस ब्लॉक के अनुबंध को बढ़ाने से इनकार कर दिया था।

ONGC yet to take control of Cambay Block as Vedanta challenges govt move

OUR CORRESPONDENT

NEW DELHI: State-owned Oil and Natural Gas Corporation (ONGC) has yet to take operational control of the Cambay basin block CB-OS-02 in Gujarat after Vedanta challenged the government's decision not to extend the block's contract term.

The Ministry of Petroleum and Natural Gas, through a September 19, 2025, directive, rejected an extension of the contract for the block, in which ONGC holds a 50 per cent participating interest, Vedanta holds 40 per cent, and Invenire Petrodyne Limited holds 10 per cent.

Following the government's decision, ONGC said it was instructed to immediately take over operations of the block and deployed an operational team to Suvali in Gujarat from September 20, 2025.

However, the company said Vedanta has not yet handed over operations.

"Pursuant to the Government of India directive, ONGC requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025. However, Vedanta has not yet handed over the operations," ONGC said in notes to its FY26 earnings statement.

According to ONGC, Vedanta filed a writ petition before the Delhi High Court on September 22, 2025, challenging the said rejection of the extension of the terms of



According to ONGC, Vedanta filed a writ petition before the Delhi High Court on September 22, 2025, challenging the said rejection of the extension of the terms of the contract.

the contract.

"The court asked the respondents to file their response/counter affidavit and directed them to maintain the status quo in the matter. Further, all the hearings have been completed on May 18, 2026, and the matter has been reserved for order by the court," it said.

"Pending the outcome of the proceedings, Vedanta continues to act as the operator for the block," ONGC said. "The company remains in preparedness to assume operational control of the block as and when directed by the Government of India."

"The courts have ordered the parties to maintain sta-

tus quo. We cannot comment beyond this as the matter is sub-judice," a Vedanta Cairn spokesperson said.

Vedanta Cairn Oil and Gas, a unit of Mumbai-listed Vedanta Ltd, was the operator of the Gujarat offshore block CB-OS/2 with a 40 per cent stake. The Ministry of Petroleum and Natural Gas has, in a September 19, 2025, letter, informed the partners that the application to extend the production sharing contract (PSC) for CB-OS/2 has not been accepted.

While no reasons were stated for the move, ONGC was asked to take over the operations in the interim period.

PSC is an agreement between the government and a resource extraction company. It gives the company time-specified right to explore, develop and produce resources in exchange for a pre-agreed share of the produced output (known as profit petroleum) once costs are recovered.

The CB-OS/2 block, which holds Lakshmi and Gauri fields and produces about 3,400 barrels of oil per day and 3.4 lakh standard cubic metres of gas per day, was one of the three properties operated by Cairn India when billionaire Anil Agarwal's group acquired the firm in 2011 for \$8.67 billion.

The other assets of Cairn India were the Barmer oil fields in Rajasthan and the Ravva oil and gas fields in the Krishna Godavari basin off the Andhra coast.

Cairn India was merged into Vedanta Ltd in 2017.

Vedanta Cairn Oil & Gas spokesperson had in September last year stated that the block contributed less than 0.3 per cent to the overall EBITDA of Vedanta.

The PSC for CB-OS/2 block was signed on August 30, 1998, and the contract expired on June 30, 2023.

The Vedanta-led consortium continued to operate the block during the pendency of its application for extension of the PSC.

After the PSC extension was rejected, the block had to return to the government.

Prior to the denial of extension for CB-OS/2, the government had extended the contracts for Vedanta Cairn's two other blocks - a 10-year PSC extension was approved for the Rajasthan block RJ-ON-90/1 till May 14, 2030, and a similar period was given for the PKGM-1 block, more commonly known as the Ravva field, till October 27, 2029.

According to a DeGolyer and MacNaughton reserve report commissioned by Vedanta Cairn in 2019, CB-OS/2 block's two discoveries, Gauri and Lakshmi, held a total in-place reserves of 13.6 million barrels of oil and oil equivalent gas.

While the block PSC expired, Vedanta Cairn had pressed ahead with its development plan for the discoveries in the 3,314 square kilometre shallow water block.

Publication : The Free Press Journal	Editions : Mumbai
Date :29 May 2026	Page : 7

ONGC Cambay takeover stalled

ONGC has yet to take operational control of the Cambay basin block CB-OS-02 in Gujarat after Vedanta challenged the government's decision not to extend the block's contract term. The Ministry of Petroleum and Natural Gas, through a September 19, 2025, directive, rejected an extension of the contract for the block, in which ONGC holds a 50% participating interest, Vedanta holds 40%, and Invenire Petrodyne Ltd holds 10%. Following the government's decision, ONGC said it was instructed to immediately take over operations of the block and deployed an operational team to Suvali in Gujarat from September 20, 2025. However, the company said Vedanta has not yet handed over operations. -PTI

Publication : Business Standard	Editions : New Delhi
Date :29 May 2026	Page : 4

Rourkela Steel Plant ties up with Gail for PNG supply

Rourkela Steel Plant (RSP) of Steel Authority of India Limited (SAIL) has collaborated with Gas Authority of India Limited (GAIL) for the supply of piped natural gas (PNG) to diversify its energy sources amid supply disruptions triggered by the West Asia crisis.

Officials said the RSP has signed a five-year agreement with GAIL to ensure uninterrupted availability of an alternative fuel source for critical steel manufacturing operations at the integrated steel plant.

As part of the arrangement, GAIL will facilitate laying the required pipeline infrastructure to supply PNG to the steel plant. The decision assumes significance as RSP has been facing difficulties in sourcing propane gas following disruptions in supply chains linked to the conflict in West Asia. The deal will help strengthen the steel plant's energy security and reduce its dependence on propane gas, which is widely used in various industrial processes. It will also enhance operational reliability and efficiency in production.

BS REPORTER

CIL to invest ₹60,000 cr in gasification projects

SAKET KUMAR
New Delhi, 28 May

Coal India Ltd's (CIL's) planned coal gasification projects could entail cumulative investments of ₹50,000 crore-60,000 crore, as the state-run miner accelerates efforts to diversify coal usage into chemicals and synthetic fuels.

Coal gasification has emerged as a key component of the Centre's strategy to reduce dependence on imported fuels and chemicals amid growing concern over energy security and supply disruption arising from geopolitical tensions in West Asia, while promoting cleaner utilisation of domestic coal reserves.

The Union government on May 13 approved a ₹37,500 crore incentive scheme for gasifying around 75 million tonnes (MT) of coal and lignite, contributing to India's broader target of achieving 100 MT coal gasification by 2030.

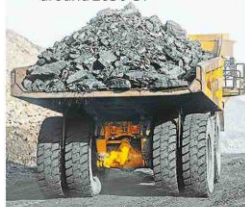
CIL is currently developing three coal gasification projects, with the most advanced among them located at Lakhanpur in Odisha, a senior company official told *Business Standard*. The flagship project is now estimated to cost around ₹20,000 crore, he added.

"The first project is costing more because it is based on indigenous technology," the official said, adding that foreign technologies could prove relatively cheaper.

CIL has begun preparatory and on-ground work at the Lakhanpur site, where orders have been placed, and technology providers have been working for the past six to seven months.

Diversifying usage

- CIL is developing three coal gasification projects
- Projects are aimed at producing different downstream products
- On-ground work has started for the first project
- The other two projects are still at the tendering stage for selecting technology providers
- The first project is expected to be operational by 2029-30 while the other two around 2030-31



Project execution has been divided into "islands" or packages for engineering and implementation.

The other two projects remain at the tendering stage for selecting technology providers. One of these, linked to Western Coalfields Ltd (WCL) in partnership with Bharat Petroleum Corp Ltd (BPCL), is being established in Maharashtra's Chandrapur district.

A third project is planned in

West Bengal's Bardhaman district, in partnership with Gas Authority of India Ltd, the official said.

All three projects are based on coal gasification, but they will produce different downstream products.

While the Lakhanpur project will produce ammonium nitrate, the other two projects will produce synthetic natural gas (SNG), a substitute for imported natural gas.

The official indicated that the remaining projects could cost around ₹20,000 crore each, taking the cumulative investment across three ventures to around ₹60,000 crore.

CIL is evaluating both domestic and overseas technologies, including from European and Chinese firms, for these projects. "The technology has matured a lot in China," the official said, pointing to the country's extensive experience in coal gasification.

There are certain challenges in procuring advanced technology. For instance, foreign firms offer technology bundled with engineering, procurement and construction (EPC) contracts.

Being a public sector enterprise, CIL has to follow government procurement rules during the selection process.

The Lakhanpur project is targeted for commissioning by 2029-30, while the other two projects are expected to turn operational around 2030-31, subject to the timely finalisation of tenders. Technology tenders for the projects could be finalised in June, the official said.

Publication : Deccan Chronicle	Editions : Chennai
Date :29 May 2026	Page : 11

OMCs FY26 net at 3-4% of turnover

State-run oil marketing companies (OMCs) posted a combined net profit of ₹77,821 crore in FY 2025-26, but the earnings reflect a return to normal profitability rather than a crisis-driven windfall, according to government data.

The profit pool, spread across IOC, BPCL and HPCL, amounts to a net margin of roughly 3-4 per cent on combined turnover estimated near ₹20 lakh crore, broadly in line with global commodity refining benchmarks.

The companies also contend that FY2025-26 earnings were largely insulated from the impact of the Strait of Hormuz disruption because refiners were processing 50-60 days of pre-conflict crude inventory purchased before the escalation in West Asia.

Oil Co profits reflect normal refining margins, not crisis windfall, amid Hormuz disruption

PRESS TRUST OF INDIA

NEW DELHI, MAY 28: State-run oil marketing companies (OMCs) posted a combined net profit of Rs 77,821 crore in FY 2025-26, but the earnings reflect a return to normal profitability rather than a crisis-driven windfall, according to government and industry data reviewed amid criticism over fuel price hikes following the West Asia conflict.

The profit pool, spread across Indian Oil Corporation, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited, amounts to a net margin of roughly 3-4 per cent on combined turnover estimated near Rs 20 lakh crore, broadly in line with global commodity refining benchmarks. Criticism from opposition parties has centred on the 130 per cent jump in profits from FY2024-25 levels. However, FY2024-25 profits had fallen sharply to Rs 33,602 crore after OMCs absorbed Rs 40,434 crore in LPG under-recoveries to keep household cylinder prices capped, creating what officials describe as an artificially depressed comparison base.

Adjusted for that one-off burden, FY 2025-26 profitability is broadly comparable with FY2023-24 combined profits of Rs 80,986 crore, rather than an exceptional spike. Industry officials argue the scale of

earnings must be viewed against the size of operations. India's three OMCs together generate annual revenue of about Rs 20 lakh crore, while individual refiners such as IOC alone post turnover close to Rs 10 lakh crore annually. Analysts say a 1-3 per cent operating margin is typical for large commodity refiners and necessary to sustain capital expenditure, refinery upgrades and working capital requirements. A single refinery expansion programme can cost between Rs 50,000 crore and Rs 60,000 crore, with the sector targeting refining capacity expansion beyond 310 million tonnes per annum by 2030.

The companies also contend that FY2025-26 earnings were largely insulated from the impact of the Strait of Hormuz disruption because refiners were processing 50-60 days of pre-conflict crude inventory purchased before the escalation in West Asia. As a result, the higher crude acquisition costs, freight premiums and insurance surcharges linked to the conflict are expected to be reflected mainly in Q1 FY2026-27 earnings, due for publication in August. The Strait of Hormuz carries nearly one-fifth of global crude flows and its disruption triggered a sharp rise in oil prices and shipping costs across Asia. The government has defended recent retail fuel price increases -

about Rs 7.50 per litre in petrol and diesel and Rs 6 per kg in CNG, saying India's pump price revisions remain moderate compared with neighbouring economies despite the supply shock.

Since the crisis began in late February, retail petrol and diesel prices in India have risen by about 8-9 per cent, according to official estimates, compared with increases ranging from 20 per cent to 67 per cent in several neighbouring countries. New Delhi also cut excise duty on petrol and diesel by Rs 10 per litre effective March 27, 2026, adding to earlier excise reductions announced in 2021 and 2022.

Officials said cumulative excise relief since 2021 totals Rs 23 per litre on petrol and Rs 26 per litre on diesel. The government further argued that roughly half of OMC profits flow back to the exchequer through dividends and taxes, helping fund infrastructure spending including highways, railways and metro projects, while retained earnings support energy security investments and refining expansion. The debate over OMC profitability has intensified as crude prices remain elevated following the Iran-linked supply disruption and concerns over prolonged instability in the Gulf shipping corridor.

Publication : Echo of India	Editions : Kolkata
Date :29 May 2026	Page : 11

**PSU OMCs
ensure
uninterrupted
fuel supplies
amid demand
surge**

KOLKATA, MAY 28/--/
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.

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.

The Oil Industry would
like to reassure 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.

All consumers are
advised to continue with
normal purchasing
behaviour and avoid
unnecessary panic buying.
All are requested to rely
only on official
communications issued by
authorised agencies and Oil
Marketing Companies for
accurate information
related to fuel availability.
(EOIC)

Publication : Millennium Post	Editions : New Delhi
Date :29 May 2026	Page : 10

OGEL & HWT ink JV for bioenergy, waste projects

NEW DELHI: OIL Green Energy Ltd. (OGEL), a wholly owned subsidiary of Oil India Limited (OIL) 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. With a strong presence across the hydrocarbon value chain encompassing exploration, production and transportation of crude oil and natural gas, OIL is also steadily advancing its presence in renewable and green energy domains in alignment with India's evolving energy transition agenda.

The proposed joint venture will explore opportunities in CBG, integrated waste-to-energy and sustainable resource recovery projects across suitable geographies in India.

MPOST

Publication : Millennium Post

Editions : New Delhi

Date :29 May 2026

Page : 10

Pushp Kumar Nayar takes Charge as Director (HR), Bharat Petroleum

NEW DELHI: Pushp Kumar Nayar on Thursday assumed charge as Director (Human Resources) at Bharat Petroleum Corporation Limited. Nayar brings more than 35 years of experience across retail, lubricants and human resources functions. Prior to this role, he served as Executive Director (HRD) at BPCL, where he led initiatives in talent development, succession planning, leadership development and HR analytics-driven decision-making. During his career, he has held several leadership roles across business verticals and geographies, including a deputation stint at Indraprastha Gas Limited. He has also served on the boards of Central UP Gas Limited and Sabarmati Gas Limited, and currently chairs Arunachal Gas Private Limited.



MPOST

EARNINGS REFLECT A RETURN TO NORMAL PROFITABILITY

OMCs post combined net profit of ₹77,821 cr in FY26

OUR CORRESPONDENT

NEW DELHI: State-run oil marketing companies (OMCs) posted a combined net profit of Rs 77,821 crore in FY26, but the earnings reflect a return to normal profitability rather than a crisis-driven windfall, according to government and industry data reviewed amid criticism over fuel price hikes following the West Asia conflict.

The profit pool, spread across Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL), amounts to a net margin of roughly 3-4 per cent on combined turnover estimated near Rs 20 lakh crore, broadly in line with global commodity refining benchmarks.

Criticism from opposition parties has centred on the 130 per cent jump in profits from FY25 levels. However, FY25 profits had fallen sharply to Rs 33,602 crore after OMCs absorbed Rs 40,434 crore in LPG under-recoveries to keep household cylinder prices capped, creating what officials describe as an artificially depressed comparison base.

Adjusted for that one-off burden, FY26 profitability is broadly comparable with FY24 combined profits of Rs 80,986 crore, rather than an exceptional spike.



Profit pool, spread across IOC, BPCL & HPCL, amounts to a net margin of roughly 3-4% on combined turnover estimated near Rs 20 lakh crore

Industry officials argue the scale of earnings must be viewed against the size of operations. India's three OMCs together generate annual revenue of about Rs 20 lakh crore, while individual refiners such as IOC alone post turnover close to Rs 10 lakh crore annually. Analysts say a 1-3 per cent operating margin is typical for large commodity refiners and necessary to sustain capital expenditure, refinery upgrades and working capital requirements.

A single refinery expansion programme can cost between Rs 50,000 crore and Rs 60,000 crore, with the sector target-

Highlights

- » Criticism from opposition parties has centred on the 130 per cent jump in profits from FY25 levels
- » FY25 profits had fallen sharply to Rs 33,602 cr after OMCs absorbed Rs 40,434 cr in LPG under-recoveries to keep household cylinder prices capped
- » FY2025-26 profitability is broadly comparable with FY2023-24 combined profits of Rs 80,986 crore

ing refining capacity expansion beyond 310 million tonnes per annum by 2030.

The companies also contend that FY2025-26 earnings were largely insulated from the impact of the Strait of Hormuz disruption because refiners were processing 50-60 days of pre-conflict crude inventory purchased before the escalation in West Asia.

As a result, the higher crude acquisition costs, freight premiums and insurance surcharges linked to the conflict are expected to be reflected mainly in Q1 FY27 earnings, due for publication in August.

The Strait of Hormuz carries nearly one-fifth of global crude flows and its disruption triggered a sharp rise in oil prices and shipping costs across Asia.

The government has defended recent retail fuel price increases - about Rs 7.50 per litre in petrol and diesel and Rs 6 per kg in CNG, saying India's pump price revisions remain moderate compared with neighbouring economies despite the supply shock.

Since the crisis began in late February, retail petrol and diesel prices in India have risen by about 8-9 per cent, according to official estimates, compared with increases ranging from 20 per cent to 67 per cent in several neighbouring countries.

New Delhi also cut excise duty on petrol and diesel by Rs 10 per litre effective March 27, 2026, adding to earlier excise reductions announced in 2021 and 2022. Officials said cumulative excise relief since 2021 totals Rs 23 per litre on petrol and Rs 26 per litre on diesel.

The government further argued that roughly half of OMC profits flow back to the exchequer through dividends and taxes, helping fund infrastructure spending including highways, railways and metro projects, while retained earnings support energy security investments and refining expansion.

Publication : The Asian Age	Editions : New Delhi
Date :29 May 2026	Page : 7

OMCs FY26 net at 3-4% of turnover

State-run oil marketing companies (OMCs) posted a combined net profit of ₹77,821 crore in FY 2025-26, but the earnings reflect a return to normal profitability rather than a crisis-driven windfall, according to government data.

The profit pool, spread across IOC, BPCL and HPCL, amounts to a net margin of roughly 3-4 per cent on combined turnover estimated near ₹20 lakh crore, broadly in line with global commodity refining benchmarks.

The companies also contend that FY2025-26 earnings were largely insulated from the impact of the Strait of Hormuz disruption because refiners were processing 50-60 days of pre-conflict crude inventory purchased before the escalation in West Asia.

Publication : The Free Press Journal	Editions : Mumbai
Date :29 May 2026	Page : 8

OIL Green Energy Ltd. and HWT Pvt. Ltd. Sign JV pact 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. With a strong presence across the hydrocarbon value chain encompassing exploration, production and transportation of crude oil and natural gas, OIL is also steadily advancing its presence in renewable and green energy domains in alignment with India's evolving energy transition agenda.

OGEL has been established to drive OIL's strategic initiatives in renewable and green energy sectors, including CBG and other emerging clean energy opportunities.

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.



Publication : The Hans India	Editions : New Delhi
Date :29 May 2026	Page : 1, 7

BUSINESS

Rs 77,821 crore OMC profit draws scrutiny amid rising fuel costs

State-run oil marketing companies (OMCs) posted a combined net profit of Rs 77,821 crore in FY 2025-26, but the earnings reflect a return to normal profitability rather than a crisis-driven windfall, according to government and industry data reviewed amid.

P7

₹77,821 crore OMCs profit draws scrutiny amid rising fuel costs

Oil firms maintain profitability reflects normal refining economics, not crisis-led gains

NEW DELHI

STATE-run oil marketing companies (OMCs) posted a combined net profit of Rs 77,821 crore in FY 2025-26, but the earnings reflect a return to normal profitability rather than a crisis-driven windfall, according to government and industry data reviewed amid criticism over fuel price hikes following the West Asia conflict.

The profit pool, spread across Indian Oil Corporation, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited, amounts to a net margin of roughly 3-4 per cent on combined turnover estimated near Rs 20 lakh crore, broadly in line with global commodity refining benchmarks.

Criticism from opposition parties has centred on the 130 per cent jump in profits from FY2024-25 levels. However, FY2024-25 profits had fallen sharply to Rs 33,602 crore after OMCs absorbed Rs 40,434 crore in LPG under-recoveries to keep household cylinder prices capped, creating what officials describe as an artificially depressed comparison base.



- IOC, BPCL and HPCL posted combined FY26 net profit of Rs 77,821 crore
- Profit jump came after weak FY25 earnings impacted by LPG subsidy losses
- Net margins remained around 3-4% on nearly Rs 20 lakh crore turnover
- Refiners say earnings reflect normal commodity business profitability
- Companies were using pre-conflict crude inventory during the Hormuz disruption

Adjusted for that one-off burden, FY 2025-26 profitability is broadly comparable with FY2023-24 combined profits of Rs 80,986 crore, rather than an exceptional spike.

Industry officials argue the scale of earnings must be viewed against the size of operations. India's three OMCs together generate annual revenue of about Rs 20 lakh crore, while individual refin-

ers such as IOC alone post turnover close to Rs 10 lakh crore annually. Analysts say a 1-3 per cent operating margin is typical for large commodity refiners and necessary to sustain capital expenditure, refinery upgrades and working capital requirements.

A single refinery expansion programme can cost between Rs 50,000 crore and Rs 60,000 crore, with the sector targeting refining capacity expansion beyond 310 million tonnes per annum by 2030.

The companies also contend that FY2025-26 earnings were largely insulated from the impact of the Strait of Hormuz disruption because refiners were processing 50-60 days of pre-conflict crude inventory purchased before the escalation in West Asia. As a result, the higher crude acquisition costs, freight premiums and insurance surcharges linked to the conflict are expected to be reflected mainly in Q1 FY2026-27 earnings, due for publication in August.

The Strait of Hormuz carries nearly one-fifth of global crude flows and its disruption triggered a sharp rise in oil prices and shipping costs across Asia.

'Raw material cost spike to be absorbed by govt subsidy amid W. Asia conflict'

Avinash Nair
Ahmedabad

State-run Gujarat State Fertilizers & Chemicals Ltd (GSFC) said fertilizer raw material prices have surged due to the US-Iran conflict in West Asia, but government subsidy support is expected to fully absorb the cost impact and protect margins in key products such as urea and di-ammonium phosphate (DAP).

"The fertilizer segment heads into the first quarter of FY27 with raw material markets still unsettled. Geopolitical pressures in West Asia continue to drive input cost

volatility," SK Bajpai, Chief Financial Officer, GSFC, said during the company's Q4 FY26 earnings conference earlier this week.

However, the company maintained that profitability in core fertilizer products remains insulated because of government support measures. "For DAP and urea, there is no margin difference because it is fully protected by the Government of India," Bajpai said.

ADDITIONAL COST

"Whatever additional gas cost or production cost we are incurring in the DAP manufacturing, it is [being] reimbursed by the Centre by

way of special package," he added. The management said prices of critical inputs such as ammonia, sulphur and sulphuric acid have increased sharply amid geopolitical disruptions and supply uncertainty. "It is a difficult situation for the company as well as for the country," Bajpai said.

"GSFC said it remains relatively insulated from immediate supply disruptions because of captive ammonia and sulphuric acid production facilities at its Fertilizernagar complex. Fortunately, we are having the ammonia plant and sulphuric acid plant in our Fertilizernagar complex," Bajpai



said. "So, we are getting ammonia through natural gas, whose prices have not increased much. It is controlled by the Centre," he added.

The company also indicated that it has sufficient inventory to sustain opera-

tions through the current quarter. "We have around 16,000 tonnes of stock at our Baroda complex."

"Our sulphuric acid inventory is also up to full level," he added.

According to the management, sulphur prices in the international market have surged. "Sulphur prices are presently at \$850/tonne in the international market," Bajpai said.

DOMESTIC CONTRACTS

GSFC said it continues to source sulphur through long-term domestic contracts while simultaneously exploring imports to maintain production continuity.

"Whatever sulphur we are having as per the long-term contract from Reliance, Nayara, BPCL and IOCL, we are getting the sulphur," Bajpai said.

"However, it is also to say that we are not getting 100 per cent supply and it is a very high rate. So we are also trying to import sulphur from the international market at a competitive rate," he added.

The company said there is "no problem for quarter one" from a production continuity perspective. "Immediately there is no problem for the quarter one that we will be having any short of sulphuric acid," Bajpai said.



Publication : The Telegraph

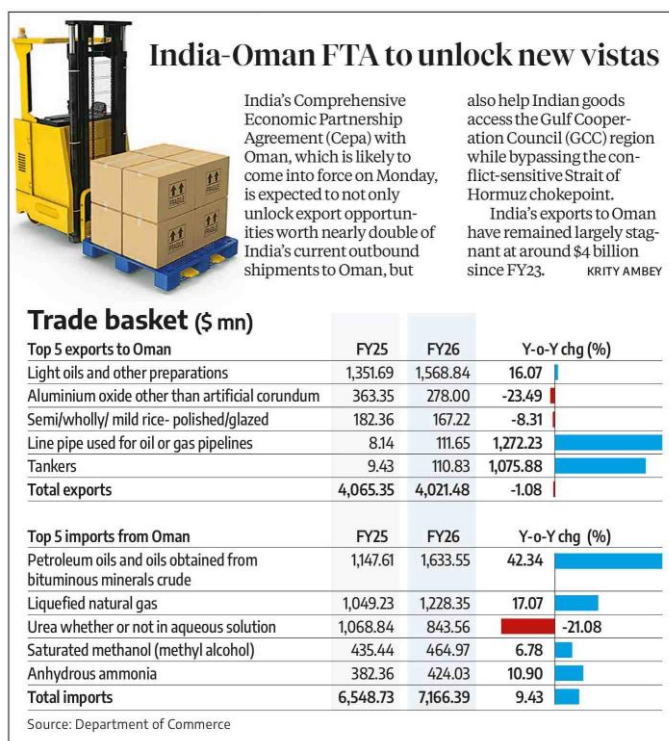
Editions : Kolkata

Date :29 May 2026

Page : 11

Fuel supply

■ **CALCUTTA:** Public sector oil marketing companies such as Indian Oil, BPCL and HPCL have transitioned to 24/7 operations to maintain uninterrupted supplies of petrol, diesel and LPG amid a sudden spike in fuel demand, Indian Oil Corporation said in a statement.



Iran and US trade air strikes as hopes for Hormuz deal falter

> Tehran targets Kuwait air base after American attacks near Bandar Abbas

> The two sides agree on a 60-day MoU to extend the ceasefire

REUTERS
Dubai/Washington, 28 May

The United States and Iran have reached an outline agreement to extend their ceasefire pending the approval of President Donald Trump, Axios reported on Thursday, after Iran targeted a US air base in Kuwait in the wake of US strikes on what Washington said was an Iranian drone operation.

According to the report by Axios, the two sides agreed on a 60-day memorandum of understanding to extend the truce and launch negotiations on Iran's nuclear program but the plan still needed Trump's sign-off.

There was no immediate confirmation of the report which prompted oil prices to reverse course and trade lower. The attacks, while limited, highlighted the fragility of negotiations to turn the tenuous early-April ceasefire into a lasting agreement to end the three-month-old war that has killed thousands, and reopen the vital shipping route.

US Central Command said US forces had shot down five Iranian attack drones and struck a ground control station in the port city of Bandar Abbas that was about to launch a sixth.

Kuwaiti forces had then intercepted a ballistic missile fired towards the country, which hosts a large US base.

"These actions were measured, purely defensive and intended to maintain the ceasefire," a US official, who requested anonymity to speak candidly about military operations, told Reuters earlier.

The Islamic Revolutionary Guard Corps said it had targeted the US base responsible for an early-morning attack near Bandar Abbas airport and that any repeat would lead to a "more decisive response", Tasnim news agency reported.

Kuwait condemned the attack and demanded that Iran immediately halt what it called a serious escalation.

The violence, the second flare-up this week, coincided with the



PHOTO: AP/PTI

Muslim holiday of Eid al-Adha celebrated across the region, where multiple countries have been caught up in the conflict triggered by US and Israeli attacks on Iran on February 28.

Mediator Pakistan said its foreign minister, Ishaq Dar, would meet US Secretary of State Marco Rubio in Washington on Friday, although the significance of his visit was unclear.

In Lebanon, which Iran says must be part of any overall peace deal, Israel said it had begun striking infrastructure of Iran-backed Hezbollah militants in the southern city of Tyre and had carried out a strike in the capital Beirut.

The Lebanese army said a strike had killed one of its soldiers, while Israel, which has displaced hundreds of thousands of people with a push deep into Lebanon in pursuit of Hezbollah, said air raid sirens had gone off in its north.

Oil prices rebounded, with US crude futures up more than 2 per cent after falling 5 per cent on Wednesday, while stocks fell and the dollar rose on fading investor confidence in a peace deal that

many see as key to easing global inflation risks.

Trump has repeatedly said the end of the war is close but told media at a cabinet meeting on Wednesday he was not yet satisfied by the negotiations and that the US was not discussing easing sanctions, one of Tehran's demands.

Trump said on Wednesday he was unconcerned about the political fallout of an extended conflict with Iran, and that Iranian leaders had miscalculated if they thought the November midterm elections would force him into a deal.

"They thought they were going to outwait me," Trump said at a White House cabinet meeting, referring to Iran's leadership.

"You know, 'We'll outwait him. He's got the midterms.' I don't care about the midterms."

The US will shut down Iranian airlines' access to landing spots, refuelling and ticket sales, Treasury Secretary Scott Bessent said, and has sanctioned Iran's Persian Gulf Strait Authority, set up to manage passage through the strait.

Trump dismissed an Iranian

state TV report about an unofficial draft of an agreement to restore shipping through the Strait of Hormuz to prewar levels within a month, with Iran and Gulf state Oman jointly managing traffic.

Trump said no single country would have control over the waterway, and appeared to threaten Oman, with which the US has decades-long military and economic ties. "It's international waters, and Oman will behave just like everybody else or we'll have to blow them up. They understand that, they'll be fine," he said.

Oman has not mentioned the idea of joint control of the strait with Iran, with which it says it has discussed freedom of navigation. Tehran expressed solidarity with Oman after what it called "US officials' threats".

Iran's Revolutionary Guards said they had stopped two vessels passing through the strait and let 26 through in the past 24 hours. More than 100 ships would pass daily on average before the war, with passage covered by international legal guarantees.

Iranian Supreme Leader Mojtaba Khamenei said in a letter to parliament Iran had emerged strengthened by the war and urged legislators to preserve national unity, repair damage and address hardship, inflation and corruption, state media said.

Iranian media also reported that Tehran was insisting on the United States releasing Iranian funds. Iranian state TV said the draft deal would involve the withdrawal of US forces blockading its ports from the immediate vicinity, and that discussion about US troops in the region was needed. The White House said the report was a "complete fabrication." Tehran did not comment.

Iranian sources have said the nuclear issue will be discussed in further talks over 60 days - something that may not be acceptable to some of Trump's closest supporters, who want its nuclear program disbanded. Iran says the program is for peaceful purposes only.

Publication : Business Standard	Editions : New Delhi
Date :29 May 2026	Page : 8

Russia signs deal for first nuclear power plant in Kazakhstan

Russia signed an agreement on Thursday with Kazakhstan to build the first nuclear power plant in Central Asia's largest country. Kazakhstan, the world's biggest producer of uranium and a country which suffered from the fallout from Soviet nuclear testing, has been discussing the possibility of atomic power for at least two decades. "The agreement signed today on the construction of the Balkhash NPP has an important role," Kazakhstan's president, Kassym-Jomart Tokayev, said at a meeting with Russian President Vladimir Putin in Astana. REUTERS

Publication : DT Next	Editions : Chennai
Date :29 May 2026	Page : 10

Fuel price hike hit auto demand: TMPV MD

NEW DELHI: The impact of fuel price hike on overall consumption needs to be monitored to gauge its effect on the automobile demand, and it is premature to change the FY27 outlook of 10 per cent growth in passenger vehicles sales, Tata Motors Passenger Vehicles MD-CEO Shailesh Chandra said.

Rising fuel prices remain a key concern for the auto industry, with rates having increased four times in the last 10 days, making it difficult to assess the eventual impact on consumer sentiment and demand, he said during a media roundtable held on the sidelines of the launch of the Next Gen Tiago.

"Even fuel prices are evolving. Right now in the last 10 days, there are four increases. So, you do not know where this is going to end. That's the first layer of what can impact and be a headwind to the industry," said Chandra.

The effect, he said, could vary

across segments, being 'more pronounced' in some.

He further cautioned that higher diesel prices could have a multiplier effect on inflation, which may influence consumer sentiment and spending patterns.

Pointing to a slowdown in the used car market as a sign of weakening consumer sentiment, he noted that people may begin cutting back on spending to save cash amid inflation concerns, a mindset that could deepen if price pressures rise further.

Despite concerns over rising fuel prices and inflationary pressures, Chandra said the company continues to remain optimistic about its growth prospects, aided by a strong product pipeline.

"Given a very strong product cycle for us in the last six months, which will get a full year this year, and multiple launches that we are going to do this year, there is no doubt that we will have industry-meeting growth. High double-digit growth is definitely on the cards for us," he said.

India energy investment to reach \$170 bn in 2026

Rapid expansion sees spend grows 11% annually on average in past 5 yrs

FC CORRESPONDENT
NEW DELHI, MAY 28

Driven by rapid expansion in solar power and oil refining, India's energy investment is set to reach a record target of \$170 billion in 2026.

India, however, accelerates efforts to meet rising energy demand and strengthen infrastructure for its clean energy transition, a report revealed on Thursday.

As per the International Energy Agency (IEA) report, energy investment in India has grown 11 per cent annually on average in the past five years and is set to reach \$170 billion in 2026.

"Investment in solar PV grew annually by 25 per cent in this period, and oil refining by 23 per cent. Together, these two sectors contributed to one-fourth of India's energy investment growth," the IEA report said.

The surge in refining investment, the report said, has put India on track to expand refining capacity by nearly 15 per cent by 2030, even as the country remains heavily dependent on imported crude oil.

"Upstream oil and gas investment, however, has contracted by an average of seven per cent annually since 2020, prompting the government to introduce a new licensing regime, aimed at attracting fresh capital into exploration and production," the report said.

The IEA study has claimed that India is the second-largest investor in coal supply and its investments have tripled over the last decade.

"Coal continues to dominate India's energy mix, underpinning both power generation and industrial demand. Investment in coal supply is expected to reach \$13 billion in 2026, as India seeks to raise domestic coal production to 1.5 billion tonnes by 2030 from around 1 billion tonnes currently," the study showed.

Similarly, power sector investment accounts for roughly half of India's total energy spending.

"In 2025, India achieved its nationally determined contribution target of sourcing 50 per cent of installed power generation capacity from non-fossil fuel sources - five years ahead of schedule - supported by a sharp increase in solar investment that reached \$20 billion," the report from the international agency said.

HIGH USAGE

INDIA IS 2nd-largest investor in coal supply; investments tripled over last decade.



Investment in coal supply to reach \$13 bn in 2026.

Investment in solar PV grows annually by 25%, oil refining by

23%

Solar PV, oil refining contributes to 1/4th of India's energy investment growth.

India to expand oil refining capacity by nearly 15% by 2030.

CRUDE OIL prices is in \$100-\$120/bbl range over past two months.

COAL CONTINUES to dominate India's energy mix, underpinning both power generation and industrial demand. — IEA



Publication : Financial Express	Editions : New Delhi
Date :29 May 2026	Page : 1, 8



● ADDRESSING VULNERABILITIES

INDIA'S STRATEGY OF DEVELOPMENT MUST TAKE INTO ACCOUNT FAR-REACHING CHANGES IN A WORLD IN FLUX

Growth strategy amid war

TRUMP'S UNILATERAL IMPOSITION of tariffs and the US-Iran war leading to the blocking of the Strait of Hormuz have given a big shock to the world economy and global trade particularly. Two pillars of the international trading system have been knocked down — the international consensus on tariff rates and the free movement of goods along the seaways. India needs to address the immediate problems which can worsen if the war continues. Even if a settlement is reached, we cannot rule out such episodes recurring. India's development strategy must be changed to incorporate such eventualities.

Global trade is thus experiencing a major structural change — the earlier emphasis on barrier-free multilateral trade is being replaced by fragmentation of trade and proliferation of tariff and non-tariff barriers. The ratio of global trade to global GDP, which was about 25% in 1970, had progressively increased to about 61% in 2008. Since then, it has stagnated at an average of about 57% of global GDP during 2009-2024. In volume terms, global exports of goods and services increased on average by 5.3% during 2021-2025. This growth is estimated to fall sharply to 2.9%, according to the International Monetary Fund.

The Indian economy is likely to suffer a setback in terms of both growth and inflation in 2026-27, as also higher fiscal and current account imbalances. Several adverse factors are lining up. These include higher crude prices as well as uncertain crude supplies and shortages of gas, other energy products, and some primary commodities. Remittances to India are also being adversely impacted with disruptions in the Gulf countries. We must address these issues. However,

C RANGARAJAN DK SRIVASTAVA

Former Chairman, Prime Minister's Economic Advisory Council, and former RBI governor; and former Director, Madras School of Economics



for keeping India's long-term growth story intact, we need to recalibrate our development strategy.

Recalibration of strategy

Until the 1990s, India's industrialisation strategy was characterised by import substituting and inward-looking policies, which led to considerable inefficiencies. This was progressively changed by the reforms brought about since the early 1990s.

The recently introduced Aatmanirbhar strategy needs to be interpreted correctly. It should be seen as "Make in India for the world" and not just "Make in India". The emphasis on efficiency should not be forgotten. The recent events have, however, highlighted the need to reduce dependence on imports of certain critical goods.

The new strategy must address some of the vulnerabilities that have come to the fore in the context of the West Asian war and the changing contours of the world economic order.

Priority sectors

Sectors that should receive higher priority under the recalibrated strategy for domestic production are defence goods;

new technologies (including artificial intelligence) covering space technologies, medical technologies, robotics, and ocean technologies; higher domestic crude production including accelerated exploitation of domestic finds and much greater emphasis on alternative energy sources (solar, wind, bio, nuclear, including thorium-based production and green hydrogen); domestic production and processing of rare earth materials; building of dual-use infrastructure to cater to unanticipated nuclear and biological threats; and pharmaceuticals and critical medical equipment. The shift towards electric vehicles should be undertaken at a much faster pace.

Recasting strategic reserves

India has done well in maintaining adequate stocks of food grains. Similarly, we need to maintain suitable strategic reserves for a set of other commodities including crude oil, liquefied petroleum gas, fertilisers; processed and unprocessed rare earth materials, and basic medicines and critical medical equipment. In each case, there is a need to work out optimum reserves and a path towards achieving the desired levels. India has been building crude oil reserves for some time, but its

achievement so far has been quite limited. India's strategic crude oil inventories, estimated at about 24.6 million barrels, are sufficient for only about four-five days of domestic consumption as compared to China's reserves at 1,397 million barrels — 70 times as large and sufficient for covering about more than 90 days of domestic consumption. Japan's strategic crude oil reserves are also comparatively much higher at 263 million barrels, covering consumption of more than 75 days. India's daily consumption of crude oil is estimated at 5.5 million barrels. India has done well to diversify its sources of crude oil to about 40 countries. According to a PIB release, the share of crude oil coming through the Strait of Hormuz has come down to 30% as compared to an earlier share of 45%. Holding commodity reserves means a big one-time cost. We also need to build up foreign exchange reserves to meet emergencies. India's current level of foreign exchange reserves is a good buffer. But we must note these reserves are not helpful in times of supply disruptions.

The world is in a flux. Many far-reaching changes are happening. The introduction of AI will have an impact on the entire production process. Its impact on employment is unclear at the moment. India's strategy of development must take into account all of these changes.

But our focus is on changes needed to overcome the problems thrown up by the recent shocks to the world trade. These are compelling us to become self-sufficient in the production of certain critical inputs. This we should do without sacrificing efficiency. Efficient import substitution may be a compulsion with respect to certain products.

Views are personal

Crude oil trims gains on report of US-Iran ceasefire agreement

REUTERS
New York, May 28

OIL GAVE UP gains on Thursday and traded lower briefly after an Axios report claimed that the US and Iran have reached an agreement for a 60-day ceasefire extension and the start of talks on Tehran's nuclear program.

Brent crude futures were up 33 cents, or 0.4%, at \$94.62 a barrel as of 11:01 a.m. EDT (1501 GMT). US West Texas Intermediate futures were up 56 cents, or 0.6%, at \$89.24. Both benchmarks traded down slightly after the report before recovering some ground.

The agreement between the U.S. and Iran still needs final approval from President Donald Trump, who has told mediators he wants a few days to make the final decision, Axios reported, citing US officials and a source involved in



the mediation. Oil prices have been volatile in recent sessions as traders parse through conflicting signals on the possibility of an end to the three-month Iran war and potential re-opening of the Strait of Hormuz. Traffic through the maritime chokepoint remains at a fraction of the pre-war level.

Brent and WTI futures were up more than 2% earlier in the

session after Iran's Revolutionary Guards said they had targeted a US airbase in response to a US attack on the port city of Bandar Abbas.

It appears that the trading of airstrikes is "part of the negotiating language," said John Evans, an analyst with PVM Oil Associates.

Two supertankers and one liquefied natural gas tanker exited the strait earlier this week with their transponders switched off, and are heading for India and China, shipping data from LSEG and Kpler showed. In the U.S., crude oil stockpiles fell by 2.8 million barrels last week, the sixth straight week of declines.

US crude, fuel inventories fell last week, EIA says

US crude, gasoline and distillate stockpiles fell last week,

the Energy Information Administration said on Thursday, as demand jumped.

Crude inventories fell by 3.3 million barrels to 441.7 million barrels in the week ended May 22, the EIA said, compared with analysts' expectations in a Reuters poll for a 4.14 million-barrel draw.

Crude stocks at the Cushing, Oklahoma, delivery hub fell by 2.79 million barrels in the week, the EIA said.

Oil futures held on to earlier gains, despite the smaller-than-expected draw in stocks. Global Brent crude futures were trading at \$94.61 a barrel, up 32 cents, at 12:08 p.m. ET (1608 GMT), while US West Texas Intermediate futures were up \$1.21, at \$89.89 a barrel. Both benchmarks had slipped into negative territory earlier in the session following a report that the U.S. and Iran had reached a deal.

NEGOTIATORS REACH TENTATIVE DEAL

US, Iran may extend ceasefire by 60 days and launch nuclear talks

ASSOCIATED PRESS

DUBAI: US and Iranian negotiators reached a tentative agreement Thursday to extend the ceasefire in the 3-month-old war by 60 days and launch talks on Iran's nuclear program, according to a US official familiar with the matter.

The official, who was not authorised to comment publicly and spoke on condition of anonymity, said President Donald Trump still needs to sign off on the emerging memorandum of understanding.

Iran did not immediately confirm any tentative deal with the United States.

The tentative agreement worked out by the two sides comes at a moment when the fragile ceasefire between the US and Iran appeared to be wavering.

The US military earlier on Thursday accused Iran of violating the ceasefire after Kuwait reported coming under attack following an American strike against the Islamic Republic. It was the latest flare-up of fighting to threaten ongoing negotiations to end the war.

Details of the tentative agreement were first reported by the news outlet Axios.

US Central Command said Kuwait intercepted missiles fired from Iran late Wednesday, and military officials called the attack on one of America's top allies in the Persian Gulf an "egregious ceasefire violation."

Kuwait had earlier announced an attack on its territory, and Iran said it had retaliated for strikes earlier in the week by firing on a US base in an Gulf state it did not name. The Kuwaiti Foreign Ministry condemned Iran for what it called "blatant aggression."

The exchange unfolded after US officials said late Wednesday in Washington that American forces launched more strikes on Iran, shooting down four one-



HIGHLIGHTS

» Talks on Iran's nuclear program proposed under emerging agreement

» President Donald Trump still must approve draft memorandum

» Iran has not publicly confirmed any tentative agreement

» Ceasefire appeared shaky amid fresh US-Iran accusations Thursday

» US accused Iran of violating ceasefire after Kuwait missile attack

» Kuwait intercepted Iranian missiles, US Central Command said

» Kuwait condemned Iran over "blatant aggression" after attack

way attack drones that posed a threat around the Strait of Hormuz and hitting an Iranian ground-control station in Bandar Abbas that was about to launch a fifth drone.

Washington and Tehran have repeatedly accused each other of violating the seven-week ceasefire and have traded strikes throughout the week. But they have not returned to full-scale hostilities and have kept negotiating. Trump has insisted he's confident that his administration is making headway in the talks.

On Monday, the US said it conducted what the Pentagon called "self-defense" strikes on missile launch sites and mine-laying boats in southern Iran.

After the latest American strikes, Iran's paramilitary Revolutionary Guard acknowledged **Continued on P4**

US, Iran

the attack around Bandar Abbas International Airport.

The Iranian force said via the state-run IRNA news agency that it launched a retaliatory attack on the air base that launched the assaults, without specifying whether the retaliation targeted Kuwait, which is home to US Army Central's forward headquarters, air bases and a naval base.

Kuwait's military announced that its air-defence systems intercepted incoming missiles and drones on Thursday, without detailing what had been targeted. Kuwait repeatedly came under fire from Iran and Iranian-backed Shiite militias in Iraq before the April ceasefire began.

The announcement comes as the Middle East is on the edge and talks to end the war remain in flux.

Trump is looking for an agreement that will reopen the strait,

through which about a fifth of all traded oil and natural gas once passed. He also is seeking to get Iran to give up its stockpile of highly enriched uranium. The war has been unpopular in the US, and Iran's closure of the strait has sent oil prices skyrocketing, driving up fuel prices around the world.

The Islamic Republic wants economic sanctions to be lifted and frozen assets to be released to aid its shattered economy. Iran also insists that any deal must include an end to Israel's military operations in Lebanon against the Iranian-backed militant group Hezbollah.

A US-brokered ceasefire went into effect in Lebanon in mid-April, and Lebanese and Israeli military officials are set to hold their first security talks Friday in Washington. But the ceasefire has been tested, and Israeli Prime Minister Benjamin Netanyahu warned Monday that his country was stepping up attacks after Hezbollah fired fiber-optic exploding drones that struck Israeli troops in Lebanon and reached some of Israel's northern border towns.

Tensions deepened Thursday as Israel conducted an airstrike on a southern suburb of the capital, Beirut, and other strikes in the southern coastal city of Tyre. At least 14 people were killed across the country's south.

GLOBAL ENVIRONMENT A 'ONCE-IN-A-GENERATION TRANSFORMATION'

For RIL, Jio Takes Centre Stage with Focus on AI, Digital Infra

Jio evolving into a global tech platform, looks to widen stakeholder participation: Chairman

Our Bureau

Mumbai: Reliance Industries has placed Jio Platforms at the centre of its future growth strategy, with chairman and managing director Mukesh Ambani outlining a vision for the company built around AI, digital infrastructure, and clean energy.

In his annual letter to shareholders accompanying RIL's FY26 annual report, Ambani said Jio is evolving beyond a telecom operator into a global technology platform focused on connectivity, cloud computing, AI, and digital services.

He said RIL is taking steps to strengthen Jio's institutional framework and explore strategic options that could widen stakeholder participation.

Ambani described the current global environment as a "once-in-a-generation transformation" shaped by geopolitical tensions, changing supply chains, energy transition, and the rapid rise of AI. "Jio represents one of the most significant transformations in India's corporate history—and its journey is still unfolding," he said,

Up a Notch

3% Rise in RIL's total contribution to the national exchequer, at ₹2.1 lakh crore in FY26



₹15 L cr RIL's contribution to the national exchequer in the last 10 years



3,476 Patents filed by Jio in FY26, a **110%** jump from FY25



Jio represents one of the most significant transformations in India's corporate history—and its journey is still unfolding
MUKESH AMBANI, CMD, Reliance Industries



positioning the telecom-to-digital platform as a key driver of RIL's future growth.

Additionally, RIL reiterated its focus on renewable energy and energy independence through its Green Energy Giga Complex. The company is building integrated capabilities across solar photovoltaic manufacturing, energy storage, and green energy infrastructure as part of its broader clean energy ambitions.

RIL said it continues to transform its oil-to-chemicals business towards higher-value materials and future-ready applications in line with an evolving global energy landscape.

Ambani emphasised that RIL was built to anticipate and shape

change rather than merely react to it. "This is India's decade—not by chance, but by choice and conviction," he told the shareholders, linking the company's long-term ambitions closely with India's economic rise and digital transformation.

RIL warned that global oil demand growth is expected to stay sluggish due to elevated crude prices, economic slowdown, and continuing geopolitical tensions in the Gulf.

"Refinery and oil infrastructure damages, which caused product supply losses, are likely to take a longer period to recover, resulting in continual volatility in the market," the company said. The outlook for FY27 also remains "extremely vulnerable" to

geopolitical, macroeconomic and policy risks.

According to the company, volatile product and feedstock prices, supply disruptions from the Gulf and domestic policy measures, including the government's directives on special additional excise duty (SAED), petrochemical feedstock usage, and duty exemptions on key petrochemical products could weigh on domestic demand and refining margins.

Despite these near-term concerns, RIL said it sees a "multi-decade opportunity" ahead for its energy and materials businesses. "The focus is now on optimising a fully operational and integrated platform—driving captive value creation, financial self-sufficiency and expansion in green chemicals," it said.

WAIVING SALARY

Meanwhile, Ambani waived his salary for the sixth consecutive year, according to the annual report. From FY21 through FY26, Ambani didn't take any remuneration from RIL, including salary, allowances, perquisites, retiral benefits, commission, or stock options. He gave up his compensation in June 2020 amid the Covid-19 pandemic.

Ambani had also maintained a self-imposed cap on his remuneration long before the pandemic. Since FY09, he has restricted his total annual compensation to ₹15 crore, a level he has retained for 12 consecutive years.

Publication : The Economic Times	Editions : New Delhi
Date : 29 May 2026	Page : 1, 16



'US, Iran Agree to Extend Truce, But Trump Yet to Show Card'

POTUS yet to nod to MoU; hope of peace after Washington and Tehran trade fire

The United States and Iran reached an agreement on Thursday to extend their ceasefire pending the approval of President Donald Trump, after Iran had targeted a US air base in Kuwait following US strikes on what Washington called an Iranian drone operation.

According to four sources familiar with the matter, the two sides agreed a memorandum-of-understanding to extend the truce for 60 days but the plan still needed Trump's sign-off.

The agreement will state how to address Iran's stockpile of highly enriched uranium, which will be among the first issues discussed during the 60-day window, according to an earlier report by *Axios*, which broke the news.

The White House declined to comment. The reports prompted oil prices to reverse course and trade lower on hopes of a potential reopening of the Strait of Hormuz, a key transit route for roughly a fifth of the world's oil and liquefied natural gas supply.

Trump has repeatedly said the end of the war is close but told media at a cabinet meeting on Wednesday he was



not yet satisfied by the negotiations and that the US was not discussing easing sanctions, one of Tehran's demands.

BOTH COUNTRIES EXCHANGE FIRE

The latest attacks, while limited, highlighted the fragility of negotiations to turn the tenuous early-April ceasefire into a lasting agreement to end the three-month-old war—which has killed thousands—and reopen the vital Strait of Hormuz.

US Central Command said U.S. forces had shot down five Iranian attack drones and struck a ground control station in the port city of Bandar Abbas that was about to launch a sixth. Kuwaiti forces had then intercepted a ballistic missile fired towards the country,

which hosts a large US base.

"These actions were measured, purely defensive and intended to maintain the ceasefire," a US official, who requested anonymity to speak candidly about military operations, said earlier.

The Islamic Revolutionary Guard Corps said it had targeted the US base responsible for an early-morning attack near Bandar Abbas airport and that any repeat would lead to a "decisive response", *Tasnim* news agency reported.

Kuwait condemned the attack and demanded that Iran immediately halt what it called a serious escalation.

The violence, the second flare-up this week, coincided with the Muslim holiday of Eid al-Adha celebrated across the region, where multiple countries have been caught up in the conflict triggered by U.S. and Israeli attacks on Iran on February 28.

Mediator Pakistan said its foreign minister, Ishaq Dar, would meet US Secretary of State Marco Rubio in Washington on Friday.

The US warned Oman on Thursday not to get involved in any effort to impose a toll in Hormuz, saying it will penalize any partners involved in such a system. *Reuters*



WHAT'S IN THE MoU

'Unrestricted' shipping via Hormuz, Iran would remove all mines from strait within 30 days

Trump still needs to sign on the emerging memorandum of understanding

Iran targeted US air base in Kuwait after American strikes on one Tehran's drone ops site



DEAL TO EXTEND CEASEFIRE BY 60 DAYS, START NEGOTIATIONS ON IRAN'S N PROGRAM



IRGC on Thursday: 26 commercial ships and oil tankers have transited Hormuz in 24 hrs

Publication : The Hindu Business Line	Editions : New Delhi
Date :29 May 2026	Page : 8

Crude oil swings on US-Iran truce pact

Oil swung between gains and losses on a report that the US and Iran have reached a preliminary agreement to extend the ceasefire between the two countries and launch negotiations on Iran's nuclear programme. West Texas Intermediate traded around \$89 a barrel, while Brent crude, the global benchmark, was near \$94 a barrel. BLOOMBERG

Green energy giga complex goes live in FY26; battery plant commissioning begins



GREEN PUSH. In its FY26 annual report, Reliance said it has delivered the first 200 MWp of Heterojunction Technology solar modules from the facility

Our Bureau
Mumbai

Reliance Industries' green energy ambitions gathered pace in FY26, as the company operationalised the first phase of its sprawling Dhirubhai Ambani Green Energy Giga Complex in Jamnagar and delivered the first batch of high-efficiency solar modules from the facility.

In its FY26 annual report, Reliance said it had delivered the first 200 MWp of HJT (Heterojunction Technology) solar modules from the facility.

It claimed the modules offer 10 per cent higher energy yield and 25 per cent lower degradation compared with prevailing industry standards, with 720 Wp BIS-certified panels. The company is targeting 10 GWp annual manufacturing capacity initially, with plans to scale up to 20 GWp.

BESS FACILITY

The company also said its battery energy storage system (BESS) giga-factory is in the advanced stages of commissioning. Reliance plans to

operationalise 40 GWh annual capacity initially, with a roadmap to scale up to 100 GWh. Production is expected to ramp up in the second half of calendar year 2026.

In green hydrogen, Reliance has begun work on its electrolyser giga-factory after securing exclusive alkaline electrolyser technology licencing rights from Norway-based Nel ASA for India.

The company aims to build 3 million metric tonnes per annum of green hydrogen equivalent capacity by 2032.

Separately, Reliance is developing a massive renewable energy hub in Kutch across 5.5 lakh acres, which it said could eventually meet nearly one-tenth of India's electricity demand within a decade.

The company reiterated its ₹75,000 crore commitment toward clean energy investments.

The Jamnagar complex, spread across 5,000 acres with 44 million sq ft of manufacturing and operational space, is being positioned as one of the world's largest integrated clean energy ecosystems outside China.

FY27 'extremely vulnerable' to geopolitical, macroeconomic and policy risks

Our Bureau
Mumbai

Reliance Industries sees its oil-to-chemicals (O2C) and oil & gas businesses navigate a volatile FY27, marked by geopolitical tensions, supply disruptions and pressure on petrochemical margins, even as the company bets on India's growing energy demand and infrastructure expansion to support long-term

growth. In its FY26 annual report, Reliance said the outlook for FY27 remained "extremely vulnerable" to geopolitical, macroeconomic and policy risks amid the continuing West Asia conflict, volatile crude prices and weakening global growth.

For the O2C business, Reliance said global oil demand growth was expected to remain sluggish in FY27 due to elevated oil prices and an economic slowdown.

Damage to refinery and oil infrastructure due to the conflict could prolong supply disruptions and keep markets volatile, it added.

PETROCHEM MARGINS
The company flagged several near-term challenges, including volatile product and feedstock prices, govern-

ment directives on the special additional excise duty (SAED), petrochemical feedstock regulations and duty exemptions on key petrochemical products, which could weigh on domestic demand and margins.

It also pointed to rising Chinese exports, global overcapacity in downstream chemicals and the long-term impact of electric vehicles (EVs) and carbon regulations on fossil fuel demand.

At the same time, Reliance sees opportunities emerging from India's infrastructure and industrial growth, rising mobility demand and increasing fuel deficits in non-OECD markets.

The company said domestic demand for fuels and downstream chemicals continued to benefit from highway construction, higher



FUELLING GROWTH. For RIL, FY26 was marked by disciplined operations focused on sustaining production and improving recovery from the KG Basin assets

vehicle ownership and expanding freight and passenger movement.

During FY26, Reliance's O2C business delivered op-

erational gains despite volatile energy markets. The company said profitability was supported by higher operating rates, optimised feed-

stock sourcing and increased domestic product placements.

It also highlighted the expansion of its multi-energy footprint through EV charging and infrastructure for compressed natural gas and compressed biogas.

KG BASIN OUTPUT

On the oil and gas front, Reliance said FY26 was marked by "disciplined operations" focused on sustaining production and improving recovery from the KG Basin assets. The business contributed nearly 30 per cent of India's domestic gas production with an average output of 26.7 million standard cubic metres per day.

Reliance plans to intensify activity in FY27 with four infill wells in the KG-D6 block targeting incremental recov-

ery of around 220 billion cubic ft of gas, along with three workover wells aimed at sustaining production.

Exploration surveys are also underway in newly-awarded deepwater blocks under the Open Acreage Licensing Policy.

CBM EXPANSION

The company said there was progress in coal bed methane (CBM), where multi-lateral horizontal wells — claimed to be a first in India — helped reverse field decline and raise output by nearly 10 per cent year on year.

Reliance, however, acknowledged that the oil and gas business continues to face challenges from natural decline in KG-D6 production and softer gas prices, which led to lower revenues and EBITDA during FY26.

Grid integration among challenges dragging down investments in RE sector in Q1

Rishi Ranjan Kala
New Delhi

Structural bottlenecks, such as power evacuation issues due to transmission constraints, are among the reasons not only slowing the pace of India's renewable energy (RE) expansion but also adversely impacting investments.

Institute for Energy Economics and Financial Analysis (IEEFA) data show that investments in India's RE sector fell by 65.8 per cent Y-o-Y, from about \$9.84 billion (around ₹92,889 crore) in Q1 2025 to around \$3.37 billion (₹31,812 crore) in January-March 2026.

Sequentially, investments fell 40.5 per cent from \$5.66 billion (₹53,461 crore) in October-December 2025, the data showed. India's RE capacity stood at 275 GW as of March 31, 2026 with its share in total installed capacity at around 51 per cent.

SHARP DECLINE

The sharp decline on an annual basis in Q1 2026 partly reflects exceptionally high investments in January-March 2025 driven by large acquisitions and debt financing, it added.

"This decline is likely a reflection of increasing caution amid grid integration challenges, curtailment risks and transmission constraints. In-

dia's renewable energy expansion is increasingly facing structural bottlenecks, with rapid capacity additions outpacing transmission and grid integration infrastructure," the think tank said.

At a time when the country is exploring austerity measures, the lost clean electricity may have reduced reliance on costly natural gas imports or freed up domestic gas supplies for higher-priority uses outside the power sector at a time when spot gas prices were nearly twice the levels prevailing before the US-Israel war against Iran in West Asia.

As per IEEFA, India curtailed around 2.3 terawatt hours (TWh) of solar genera-

● CAPITAL FALL

Investments in India's RE sector fell by 65.8% y-o-y from \$9.84 billion in Q1 2025 to \$3.37 billion in Jan-March 2026

tion in 2025 due to grid security concerns, with curtailment rising as renewable penetration increased.

System operators have increasingly had to reduce solar output as other generation sources reached their operational limits, highlighting insufficient grid flexibility and transmission capacity. Ember in a recent analysis said that transmis-

sion constraints led to loss of 300 gigawatt-hours (GWh) of clean electricity in India during Q1 2026, particularly across Northern and Western regional grid pooling stations.

For instance, on March 30 alone, India lost 34 GWh of clean generation, equivalent to the daily power use of about 5 million urban middle-class households, it said. The analysis found that the total renewable curtailment in Q1 2026 reached around 470 GWh, of which 300 GWh stemmed directly from transmission constraints. The northern region accounted for 178 GWh and the Western region for 122 GWh. The Southern region

recorded none, reflecting better synchronisation between generation and grid build-out. "India's RE curtailment arising from transmission constraints is beginning to reach materially significant levels. Much of this stems from the growing mismatch between the pace of RE deployment and readiness of transmission infrastructure," said Dutta Das, Energy Analyst for Asia at Ember.

Over time, the system will need to move away from generation-led transmission planning towards a model where generation and transmission are co-optimally planned and executed, he added. The analysis by the en-

ergy think tank highlights that the core of the problem is a growing mismatch between the pace of renewable energy development and the readiness of transmission infrastructure.

TRANSMISSION TARGET

It found that India met only about 80 per cent of its annual transmission targets over the past five years, and FY27 ISTS target had now risen to 25,146 circuit kilometres (ckm).

One in four major schemes is already running a year or more behind schedule. As a result, 20 GW of RE capacity are likely to face connectivity delays of more than four months in FY27, Ember said.

Outlook for oil remains extremely vulnerable to geopolitical risks: RIL

ENS Economic Bureau
New Delhi, May 28

RELIANCE INDUSTRIES Ltd, a leading player in the oil and gas sector, on Thursday said the outlook for oil remains extremely vulnerable to geopolitical, macro-economic and policy risks in FY2026-27.

Global oil demand growth is expected to be sluggish due to higher oil prices and economic slowdown in FY 2026-27 amid West Asia conflict, RIL said in its annual report. Crude oil has been highly volatile since March this year when the US-Israel conflict started.

"Refinery and oil infrastructure damages which caused product supply losses are likely to take a longer period to recover, resulting in continual volatility in the market," RIL said. In FY 2026-27, volatile product and feedstock prices, supply disruptions from the West Asia, Government of India directives on SAED, petrochemical feedstock usage and duty exemption on key petrochemical products may weigh on domestic demand and margins, it said.

Fuel prices have gone up by Rs 8 in Mumbai in the month of May alone.

RIL said natural gas is expected to play an increasingly critical role in India's energy transition, with its share in the energy mix targeted to rise from around 6% to 15% by 2030. "RIL's gas portfolio remains well-positioned to support this structural shift, contributing nearly 30% of the country's domestic gas production," RIL said.

Continued development of deepwater and CBM assets, supported by existing infrastructure and operational efficiencies, is expected to further augment supplies and cater to India's growing gas demand in FY 2026-27 and beyond, it said.

RIL to operationalise 40 GWh BESS capacity

RIL said its battery energy storage system (BESS) gigafactory is nearing commissioning, with the company set to oper-



RIL Chairman Mukesh Ambani has declined to draw a salary from the company for the sixth straight year. REUTERS

ationalise 40 GWh of annual capacity—scalable to 100 GWh—as production ramps up in the second half of 2026.

BESS is a technology that stores electrical energy in batteries so it can be used later when needed. Adani Green Energy Ltd (AGEL) has already commissioned a cumulative 3.37 Gigawatt-hour (GWh) BESS this week.

According to RIL's latest annual report, the company is progressively commissioning its HJT (Heterojunction Technology) cell and module lines.

The first 200 MWp of high-efficiency HJT modules have been delivered — demonstrating 10% higher energy yield and 25% lower degradation versus industry standards, with 720 Wp BIS — certified panels.

"Reliance remains on track to scale to 10 GWp per annum, with expansion to 20 GWp planned, targeting 26% module efficiency. Polysilicon, glass, ingots, and wafers are being commissioned in phases toward full integration," it said.

The Dhirubhai Ambani Green Energy Giga Complex at Jamnagar is envisaged as the most integrated clean energy manufacturing ecosystem outside China, the report said.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

Publication : The Pioneer	Editions : New Delhi
Date :29 May 2026	Page : 11

New trade routes can ease Hormuz dependence: EY



India needs to diversify its trade routes and accelerate development of alternative connectivity corridors, including the India-Middle East-Europe Economic Corridor (IMEC) and the Indo-Pacific route via the Malacca Strait, to reduce its reliance on the Strait of Hormuz, an EY report said. The EY Economy Watch report for May said that in view of the mounting pressures emanating from the West Asia crisis and the changing world trade and economic order, India might look at recasting its growth strategy to ensure that no long-term damage is done to its medium to long-term path. Earlier this month, Prime Minister Narendra Modi called for austerity measures, including a reduction in gold imports, a cutback in foreign travel, and a reduction in domestic fuel consumption.

The EY report said that going forward, India needs to prepare for unanticipated economic shocks and vulnerabilities. The Government may look at building strategic reserves for crude oil, LPG, fertilisers, processed and unprocessed rare earth materials and basic medicines and critical medical equipment; building dual-use infrastructure to minimise the impacts of unanticipated nuclear and biological threats; and re-strategising the achievement of sustainable levels of current account and fiscal imbalances.

(PTI)

Online

Headline	ONGC Yet to Take Over Cambay Block as Vedanta Challenges Govt Move		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	28 May 2026		

ONGC Yet to Take Over Cambay Block as Vedanta Challenges Govt Move

<https://bharathorizon.com/business/corporate-news/ongc-yet-to-take-over-cambay-block-as-vedanta-challenges-govt-move.html>

ONGC has yet to take control of the Cambay block as Vedanta challenges the government's decision.

Following the government's directive, ONGC stated it was instructed to immediately take over operations of the block and deployed an operational team to Suvali in Gujarat from September 20, 2025. However, Vedanta has legally contested the move, delaying the transfer of control.

Background of the Dispute

The Cambay block, located in Gujarat, has been a subject of contention between ONGC and Vedanta. The government's decision to transfer operations to ONGC was met with resistance from Vedanta, which holds existing rights over the block. The legal challenge has stalled ONGC's takeover, despite the deployment of a team to the site.

ONGC's Preparedness

ONGC had prepared for a smooth transition, sending a dedicated team to Suvali to assess the operational requirements. The company expressed readiness to commence production and management activities, pending resolution of the legal hurdles. The deployment was part of a broader strategy to ensure uninterrupted operations in the region.

Vedanta's Stance

Vedanta has filed a legal petition challenging the government's order, arguing that the decision violates existing contractual agreements. The company maintains that it has invested significantly in the block and that any transfer of control must follow due process. The legal proceedings are ongoing, with both sides presenting their cases.

The outcome of this dispute will have implications for India's oil and gas sector, particularly regarding government authority over resource allocation and private sector investments. Industry observers are closely monitoring the developments, as the case could set a precedent for future government interventions in energy projects.

Headline	ONGC yet to take control of Cambay block as Vedanta challenges govt move		
Publication	Bizz Buzz	Edition	Online Coverage
Published Date	29 May 2026		

ONGC yet to take control of Cambay block as Vedanta challenges govt move

<https://www.bizzbuzz.news/industry/energy/ongc-yet-to-take-control-of-cambay-block-as-vedanta-challenges-govt-move-1392419>

State-owned Oil and Natural Gas Corporation (ONGC) has yet to take operational control of the Cambay basin block CB-OS-02 in Gujarat after Vedanta challenged

ONGC awaits control of Cambay basin block amid legal challenge

29 May 2026

New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) has yet to take operational control of the Cambay basin block CB-OS-02 in Gujarat after Vedanta challenged the government's decision not to extend the block's contract term. The Ministry of Petroleum and Natural Gas, through a September 19, 2025, directive, rejected an extension of the contract for the block, in which ONGC holds a 50 per cent participating interest, Vedanta holds 40 per cent, and Invenire Petrodyne Limited holds 10 per cent. Following the government's decision, ONGC said it was instructed to immediately take over operations of the block and deployed an operational team to Suvali in Gujarat from September 20, 2025.

Headline	ONGC yet to take control of Cambay Block as Vedanta challenges govt move		
Publication	Business Standard	Edition	Online Coverage
Published Date	28 May 2026		

ONGC yet to take control of Cambay Block as Vedanta challenges govt move

https://www.business-standard.com/companies/news/ongc-yet-to-take-control-of-cambay-block-as-vedanta-challenges-govt-move-126052800287_1.html

State-owned Oil and Natural Gas Corporation (ONGC) has yet to take operational control of the Cambay basin block CB-OS-02 in Gujarat after Vedanta challenged the government's decision not to extend the block's contract term.

The Ministry of Petroleum and Natural Gas, through a September 19, 2025, directive, rejected an extension of the contract for the block, in which ONGC holds a 50 per cent participating interest, Vedanta holds 40 per cent, and Invenire Petrodyne Limited holds 10 per cent.

Following the government's decision, ONGC said it was instructed to immediately take over operations of the block and deployed an operational team to Suvali in Gujarat from September 20, 2025. However, the company said Vedanta has not yet handed over operations. "Pursuant to the Government of India directive, ONGC requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025. However, Vedanta has not yet handed over the operations," ONGC said in notes to its FY26 earnings statement.

According to ONGC, Vedanta filed a writ petition before the Delhi High Court on September 22, 2025, challenging the said rejection of the extension of the terms of the contract.

"The court asked the respondents to file their response/counter affidavit and directed them to maintain the status quo in the matter. Further, all the hearings have been completed on May 18, 2026, and the matter has been reserved for order by the court," it said.

"Pending the outcome of the proceedings, Vedanta continues to act as the operator for the block," ONGC said. "The company remains in preparedness to assume operational control of the block as and when directed by the Government of India." "The courts have ordered the parties to maintain status quo. We cannot comment beyond this as the matter is sub-judice," a Vedanta Cairn spokesperson said.

Vedanta Cairn Oil and Gas, a unit of Mumbai-listed Vedanta Ltd, was the operator of the Gujarat offshore block CB-OS/2 with a 40 per cent stake. The Ministry of Petroleum and Natural Gas has, in a September 19, 2025, letter, informed the partners that the application to extend the production sharing contract (PSC) for CB-OS/2 has not been accepted.

While no reasons were stated for the move, ONGC was asked to take over the operations in the interim period.

PSC is an agreement between the government and a resource extraction company. It gives the company time-specified right to explore, develop and produce resources in exchange for a pre-agreed share of the produced output (known as profit petroleum) once costs are recovered.

The CB-OS/2 block, which holds Lakshmi and Gauri fields and produces about 3,400 barrels of oil per day and 3.4 lakh standard cubic metres of gas per day, was one of the three properties operated by Cairn India when billionaire Anil Agarwal's group acquired the firm in 2011 for USD 8.67 billion.

The other assets of Cairn India were the Barmer oil fields in Rajasthan and the Ravva oil and gas fields in the Krishna Godavari basin off the Andhra coast.

Cairn India was merged into Vedanta Ltd in 2017.

Vedanta Cairn Oil & Gas spokesperson had in September last year stated that the block contributed less than 0.3 per cent to the overall EBITDA of Vedanta.

The PSC for CB-OS/2 block was signed on August 30, 1998, and the contract expired on June 30, 2023. The Vedanta-led consortium continued to operate the block during the pendency of its application for extension of the PSC.

After the PSC extension was rejected, the block had to return to the government.

Prior to the denial of extension for CB-OS/2, the government had extended the contracts for Vedanta Cairn's two other blocks - a 10-year PSC extension was approved for the Rajasthan block RJ-ON-90/1 till May 14, 2030, and a similar period was given for the PKGM-1 block, more commonly known as the Ravva field, till October 27, 2029.

According to a DeGolyer and MacNaughton reserve report commissioned by Vedanta Cairn in 2019, CB-OS/2 block's two discoveries, Gauri and Lakshmi, held a total in-place reserves of 13.6 million barrels of oil and oil equivalent gas.

While the block PSC expired, Vedanta Cairn had pressed ahead with its development plan for the discoveries in the 3,314 square kilometre shallow water block.

Headline	ONGC yet to take control of Cambay Block as Vedanta challenges govt move		
Publication	Daily Excelsior	Edition	Online Coverage
Published Date	28 May 2026		

ONGC yet to take control of Cambay Block as Vedanta challenges govt move

<https://www.dailyexcelsior.com/ongc-yet-to-take-control-of-cambay-block-as-vedanta-challenges-govt-move/>

State-owned Oil and Natural Gas Corporation (ONGC) has yet to take operational control of the Cambay basin block CB-OS-02 in Gujarat after Vedanta challenged the government's decision not to extend the block's contract term.

The Ministry of Petroleum and Natural Gas, through a September 19, 2025, directive, rejected an extension of the contract for the block, in which ONGC holds a 50 per cent participating interest, Vedanta holds 40 per cent, and Invenire Petrodyne Limited holds 10 per cent.

Following the government's decision, ONGC said it was instructed to immediately take over operations of the block and deployed an operational team to Suvali in Gujarat from September 20, 2025. However, the company said Vedanta has not yet handed over operations.

Pursuant to the Government of India directive, ONGC requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025. However, Vedanta has not yet handed over the operations, ONGC said in notes to its FY26 earnings statement.

According to ONGC, Vedanta filed a writ petition before the Delhi High Court on September 22, 2025, challenging the said rejection of the extension of the terms of the contract.

The court asked the respondents to file their response/counter affidavit and directed them to maintain the status quo in the matter. Further, all the hearings have been completed on May 18, 2026, and the matter has been reserved for order by the court, it said.

Pending the outcome of the proceedings, Vedanta continues to act as the operator for the block, ONGC said. The company remains in preparedness to assume operational control of the block as and when directed by the Government of India.

The courts have ordered the parties to maintain status quo. We cannot comment beyond this as the matter is sub-judice, a Vedanta Cairn spokesperson said.

Vedanta Cairn Oil and Gas, a unit of Mumbai-listed Vedanta Ltd, was the operator of the Gujarat offshore block CB-OS/2 with a 40 per cent stake. The Ministry of Petroleum and Natural Gas has, in a September 19, 2025, letter, informed the partners that the application to extend the production sharing contract (PSC) for CB-OS/2 has not been accepted.

While no reasons were stated for the move, ONGC was asked to take over the operations in the interim period.

PSC is an agreement between the government and a resource extraction company. It gives the company time-specified right to explore, develop and produce resources in exchange for a pre-agreed share of the produced output (known as profit petroleum) once costs are recovered.

The CB-OS/2 block, which holds Lakshmi and Gauri fields and produces about 3,400 barrels of oil per day and 3.4 lakh standard cubic metres of gas per day, was one of the three properties operated by Cairn India when billionaire Anil Agarwal's group acquired the firm in 2011 for USD 8.67 billion.

The other assets of Cairn India were the Barmer oil fields in Rajasthan and the Ravva oil and gas fields in the Krishna Godavari basin off the Andhra coast.

Cairn India was merged into Vedanta Ltd in 2017.

Vedanta Cairn Oil & Gas spokesperson had in September last year stated that the block contributed less than 0.3 per cent to the overall EBITDA of Vedanta.

The PSC for CB-OS/2 block was signed on August 30, 1998, and the contract expired on June 30, 2023. The Vedanta-led consortium continued to operate the block during the pendency of its application for extension of the PSC.

After the PSC extension was rejected, the block had to return to the government.

Prior to the denial of extension for CB-OS/2, the government had extended the contracts for Vedanta Cairn's two other blocks a 10-year PSC extension was approved for the Rajasthan block RJ-ON-90/1 till May 14, 2030, and a similar period was given for the PKGM-1 block, more commonly known as the Ravva field, till October 27, 2029.

According to a DeGolyer and MacNaughton reserve report commissioned by Vedanta Cairn in 2019, CB-OS/2 block's two discoveries, Gauri and Lakshmi, held a total in-place reserves of 13.6 million barrels of oil and oil equivalent gas.

While the block PSC expired, Vedanta Cairn had pressed ahead with its development plan for the discoveries in the 3,314 square kilometre shallow water block.

Headline	ONGC yet to take control of Cambay Block as Vedanta challenges govt move		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	28 May 2026		

ONGC yet to take control of Cambay Block as Vedanta challenges govt move

<http://m.dailyhunt.in/news/india/english/pti+english-epaper-ptien/ongc+yet+to+take+control+of+cambay+block+as+vedanta+challenges+govt+move-newsid-n713914902>

State-owned Oil and Natural Gas Corporation (ONGC) has yet to take operational control of the Cambay basin block CB-OS-02 in Gujarat after Vedanta challenged the government's decision not to extend the block's contract term.

The Ministry of Petroleum and Natural Gas, through a September 19, 2025, directive, rejected an extension of the contract for the block, in which ONGC holds a 50 per cent participating interest, Vedanta holds 40 per cent, and Invenire Petrodyne Limited holds 10 per cent.

Following the government's decision, ONGC said it was instructed to immediately take over operations of the block and deployed an operational team to Suvali in Gujarat from September 20, 2025. However, the company said Vedanta has not yet handed over operations.

"Pursuant to the Government of India directive, ONGC requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025. However, Vedanta has not yet handed over the operations," ONGC said in notes to its FY26 earnings statement.

According to ONGC, Vedanta filed a writ petition before the Delhi High Court on September 22, 2025, challenging the said rejection of the extension of the terms of the contract.

"The court asked the respondents to file their response/counter affidavit and directed them to maintain the status quo in the matter. Further, all the hearings have been completed on May 18, 2026, and the matter has been reserved for order by the court," it said.

"Pending the outcome of the proceedings, Vedanta continues to act as the operator for the block," ONGC said. "The company remains in preparedness to assume operational control of the block as and when directed by the Government of India."

"The courts have ordered the parties to maintain status quo. We cannot comment beyond this as the matter is sub-judice," a Vedanta Cairn spokesperson said.

Vedanta Cairn Oil and Gas, a unit of Mumbai-listed Vedanta Ltd, was the operator of the Gujarat offshore block CB-OS/2 with a 40 per cent stake. The Ministry of Petroleum and Natural Gas has, in a September 19, 2025, letter, informed the partners that the application to extend the production sharing contract (PSC) for CB-OS/2 has not been accepted.

While no reasons were stated for the move, ONGC was asked to take over the operations in the interim period.

PSC is an agreement between the government and a resource extraction company. It gives the company time-specified right to explore, develop and produce resources in exchange for a pre-agreed share of the produced output (known as profit petroleum) once costs are recovered.

The CB-OS/2 block, which holds Lakshmi and Gauri fields and produces about 3,400 barrels of oil per day and 3.4 lakh standard cubic metres of gas per day, was one of the three properties operated by Cairn India when billionaire Anil Agarwal's group acquired the firm in 2011 for USD 8.67 billion.

The other assets of Cairn India were the Barmer oil fields in Rajasthan and the Ravva oil and gas fields in the Krishna Godavari basin off the Andhra coast.

Cairn India was merged into Vedanta Ltd in 2017.

Vedanta Cairn Oil and Gas spokesperson had in September last year stated that the block contributed less than 0.3 per cent to the overall EBITDA of Vedanta.

The PSC for CB-OS/2 block was signed on August 30, 1998, and the contract expired on June 30, 2023. The Vedanta-led consortium continued to operate the block during the pendency of its application for extension of the PSC.

After the PSC extension was rejected, the block had to return to the government.

Prior to the denial of extension for CB-OS/2, the government had extended the contracts for Vedanta Cairn's two other blocks - a 10-year PSC extension was approved for the Rajasthan block RJ-ON-90/1 till May 14, 2030, and a similar period was given for the PKGM-1 block, more commonly known as the Ravva field, till October 27, 2029.

According to a DeGolyer and MacNaughton reserve report commissioned by Vedanta Cairn in 2019, CB-OS/2 block's two discoveries, Gauri and Lakshmi, held a total in-place reserves of 13.6 million barrels of oil and oil equivalent gas.

While the block PSC expired, Vedanta Cairn had pressed ahead with its development plan for the discoveries in the 3,314 square kilometre shallow water block.

Headline	ONGC yet to take control of Cambay Block as Vedanta challenges govt move		
Publication	DataStreet	Edition	Online Coverage
Published Date	28 May 2026		

ONGC yet to take control of Cambay Block as Vedanta challenges govt move

<https://datastreet.in/ongc-yet-to-take-control-of-cambay-block-as-vedanta-challenges-govt-move/>

State-owned Oil and Natural Gas Corporation (ONGC) has yet to take operational control of the Cambay basin block CB-OS-02 in Gujarat after Vedanta challenged the government's decision not to extend the block's contract term.

The Ministry of Petroleum and Natural Gas, through a September 19, 2025, directive, rejected an extension of the contract for the block, in which ONGC holds a 50 per cent participating interest, Vedanta holds 40 per cent, and Invenire Petrodyne Limited holds 10 per cent.

Following the government's decision, ONGC said it was instructed to immediately take over operations of the block and deployed an operational team to Suvali in Gujarat from September 20, 2025. However, the company said Vedanta has not yet handed over operations.

Pursuant to the Government of India directive, ONGC requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025.

Headline	ONGC yet to take control of Cambay Block as Vedanta challenges govt move		
Publication	DataStreet	Edition	Online Coverage
Published Date	28 May 2026		

ONGC yet to take control of Cambay Block as Vedanta challenges govt move

<https://datastreet.in/ongc-yet-to-take-control-of-cambay-block-as-vedanta-challenges-govt-move/>

State-owned Oil and Natural Gas Corporation (ONGC) has yet to take operational control of the Cambay basin block CB-OS-02 in Gujarat after Vedanta challenged the government's decision not to extend the block's contract term.

The Ministry of Petroleum and Natural Gas, through a September 19, 2025, directive, rejected an extension of the contract for the block, in which ONGC holds a 50 per cent participating interest, Vedanta holds 40 per cent, and Invenire Petrodyne Limited holds 10 per cent.

Following the government's decision, ONGC said it was instructed to immediately take over operations of the block and deployed an operational team to Suvali in Gujarat from September 20, 2025. However, the company said Vedanta has not yet handed over operations.

Pursuant to the Government of India directive, ONGC requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025.

Headline	ONGC yet to take control of Cambay Block as Vedanta challenges govt move		
Publication	Deccan Herald	Edition	Online Coverage
Published Date	28 May 2026		

ONGC yet to take control of Cambay Block as Vedanta challenges govt move

<https://www.deccanherald.com/business/ongc-yet-to-take-control-of-cambay-block-as-vedanta-challenges-govt-move-4018936>

Following the government's decision, ONGC said it was instructed to immediately take over operations of the block and deployed an operational team to Suvali in Gujarat from September 20, 2025.

State-owned Oil and Natural Gas Corporation (ONGC) has yet to take operational control of the Cambay basin block CB-OS-02 in Gujarat after Vedanta challenged the government's decision not to extend the block's contract term.

The Ministry of Petroleum and Natural Gas, through a September 19, 2025, directive, rejected an extension of the contract for the block, in which ONGC holds a 50 per cent participating interest, Vedanta holds 40 per cent, and Invenire Petrodyne Limited holds 10 per cent.

Following the government's decision, ONGC said it was instructed to immediately take over operations of the block and deployed an operational team to Suvali in Gujarat from September 20, 2025. However, the company said Vedanta has not yet handed over operations.

"Pursuant to the Government of India directive, ONGC requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025. However, Vedanta has not yet handed over the operations," ONGC said in notes to its FY26 earnings statement.

According to ONGC, Vedanta filed a writ petition before the Delhi High Court on September 22, 2025, challenging the said rejection of the extension of the terms of the contract.

"The court asked the respondents to file their response/counter affidavit and directed them to maintain the status quo in the matter. Further, all the hearings have been completed on May 18, 2026, and the matter has been reserved for order by the court," it said.

"Pending the outcome of the proceedings, Vedanta continues to act as the operator for the block," ONGC said. "The company remains in preparedness to assume operational control of the block as and when directed by the Government of India." "The courts have ordered the parties to maintain status quo. We cannot comment beyond this as the matter is sub-judice," a Vedanta Cairn spokesperson said.

Vedanta Cairn Oil and Gas, a unit of Mumbai-listed Vedanta Ltd, was the operator of the Gujarat offshore block CB-OS/2 with a 40 per cent stake. The Ministry of Petroleum and Natural Gas has, in a September 19, 2025, letter, informed the partners that the application to extend the production sharing contract (PSC) for CB-OS/2 has not been accepted.

While no reasons were stated for the move, ONGC was asked to take over the operations in the interim period.

PSC is an agreement between the government and a resource extraction company. It gives the company time-specified right to explore, develop and produce resources in exchange for a pre-agreed share of the produced output (known as profit petroleum) once costs are recovered.

The CB-OS/2 block, which holds Lakshmi and Gauri fields and produces about 3,400 barrels of oil per day and 3.4 lakh standard cubic metres of gas per day, was one of the three properties operated by Cairn India when billionaire Anil Agarwal's group acquired the firm in 2011 for USD 8.67 billion.

The other assets of Cairn India were the Barmer oil fields in Rajasthan and the Ravva oil and gas fields in the Krishna Godavari basin off the Andhra coast.

Cairn India was merged into Vedanta Ltd in 2017.

Vedanta Cairn Oil & Gas spokesperson had in September last year stated that the block contributed less than 0.3 per cent to the overall EBITDA of Vedanta.

The PSC for CB-OS/2 block was signed on August 30, 1998, and the contract expired on June 30, 2023. The Vedanta-led consortium continued to operate the block during the pendency of its application for extension of the PSC.

After the PSC extension was rejected, the block had to return to the government.

Prior to the denial of extension for CB-OS/2, the government had extended the contracts for Vedanta Cairn's two other blocks - a 10-year PSC extension was approved for the Rajasthan block RJ-ON-90/1 till May 14, 2030, and a similar period was given for the PKGM-1 block, more commonly known as the Ravva field, till October 27, 2029.

According to a DeGolyer and MacNaughton reserve report commissioned by Vedanta Cairn in 2019, CB-OS/2 block's two discoveries, Gauri and Lakshmi, held a total in-place reserves of 13.6 million barrels of oil and oil equivalent gas.

While the block PSC expired, Vedanta Cairn had pressed ahead with its development plan for the discoveries in the 3,314 square kilometre shallow water block.

Headline	ONGC Awaits Control Over Cambay Block Amid Legal Challenge		
Publication	Devdiscourse	Edition	Online Coverage
Published Date	28 May 2026		

ONGC Awaits Control Over Cambay Block Amid Legal Challenge

<https://www.devdiscourse.com/article/law-order/3924239-ongc-awaits-control-over-cambay-block-amid-legal-challenge>

ONGC has not yet assumed control of Gujarat's Cambay Block CB-OS-02 after Vedanta disputed the government's refusal to renew its contract. A court has instructed all parties to maintain the status quo. The matter is awaiting a final court order after hearings concluded in May 2026.

Despite being directed by the government to take over operations of the Cambay Block CB-OS-02 in Gujarat, ONGC has not gained control as Vedanta has contested the decision. The Petroleum Ministry's decision to deny an extension of the contract led to this standoff, with ONGC positioned to assume control but unable to proceed.

Vedanta filed a legal challenge, resulting in a court directive for parties to maintain the current situation until a final ruling is made. While ONGC remains prepared to take operational charge, Vedanta continues to oversee the block as the legal process unfolds. The outcome of the proceedings remains anticipated, with hearings having concluded by mid-2026.

Headline	ONGC yet to take control of Cambay Block as Vedanta challenges govt move		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	28 May 2026		

ONGC yet to take control of Cambay Block as Vedanta challenges govt move

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-yet-to-take-control-of-cambay-block-as-vedanta-challenges-govt-move/131363320>

Vedanta challenges government's refusal to extend Cambay block contract, delaying ONGC's operational takeover amid ongoing court proceedings.

State-owned Oil and Natural Gas Corporation (ONGC) has yet to take operational control of the Cambay basin block CB-OS-02 in Gujarat after Vedanta challenged the government's decision not to extend the block's contract term.

The Ministry of Petroleum and Natural Gas , through a September 19, 2025, directive, rejected an extension of the contract for the block, in which ONGC holds a 50 per cent participating interest, Vedanta holds 40 per cent, and Invenire Petrodyne Limited holds 10 per cent.

Following the government's decision, ONGC said it was instructed to immediately take over operations of the block and deployed an operational team to Suvali in Gujarat from September 20, 2025. However, the company said Vedanta has not yet handed over operations.

"Pursuant to the Government of India directive, ONGC requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025. However, Vedanta has not yet handed over the operations," ONGC said in notes to its FY26 earnings statement.

According to ONGC, Vedanta filed a writ petition before the Delhi High Court on September 22, 2025, challenging the said rejection of the extension of the terms of the contract.

"The court asked the respondents to file their response/counter affidavit and directed them to maintain the status quo in the matter. Further, all the hearings have been completed on May 18, 2026, and the matter has been reserved for order by the court," it said.

"Pending the outcome of the proceedings, Vedanta continues to act as the operator for the block," ONGC said. "The company remains in preparedness to assume operational control of the block as and when directed by the Government of India."

"The courts have ordered the parties to maintain status quo. We cannot comment beyond this as the matter is sub-judice," a Vedanta Cairn spokesperson said.

Vedanta Cairn Oil and Gas, a unit of Mumbai-listed Vedanta Ltd , was the operator of the Gujarat offshore block CB-OS/2 with a 40 per cent stake. The Ministry of Petroleum and Natural Gas has, in a September 19, 2025, letter, informed the partners that the application to extend the production sharing contract (PSC) for CB-OS/2 has not been accepted.

While no reasons were stated for the move, ONGC was asked to take over the operations in the interim period.

PSC is an agreement between the government and a resource extraction company. It gives the company time-specified right to explore, develop and produce resources in exchange for a pre-agreed share of the produced output (known as profit petroleum) once costs are recovered.

The CB-OS/2 block, which holds Lakshmi and Gauri fields and produces about 3,400 barrels of oil per day and 3.4 lakh standard cubic metres of gas per day, was one of the three properties operated by Cairn India when billionaire Anil Agarwal's group acquired the firm in 2011 for 8.67 billion.

The other assets of Cairn India were the Barmer oil fields in Rajasthan and the Ravva oil and gas fields in the Krishna Godavari basin off the Andhra coast.

Cairn India was merged into Vedanta Ltd in 2017.

Vedanta Cairn Oil & Gas spokesperson had in September last year stated that the block contributed less than 0.3 per cent to the overall EBITDA of Vedanta.

The PSC for CB-OS/2 block was signed on August 30, 1998, and the contract expired on June 30, 2023. The Vedanta-led consortium continued to operate the block during the pendency of its application for extension of the PSC.

After the PSC extension was rejected, the block had to return to the government.

Prior to the denial of extension for CB-OS/2, the government had extended the contracts for Vedanta Cairn's two other blocks - a 10-year PSC extension was approved for the Rajasthan block RJ-ON-90/1 till May 14, 2030, and a similar period was given for the PKGM-1 block, more commonly known as the Ravva field, till October 27, 2029.

According to a DeGolyer and MacNaughton reserve report commissioned by Vedanta Cairn in 2019, CB-OS/2 block's two discoveries, Gauri and Lakshmi, held a total in-place reserves of 13.6 million barrels of oil and oil equivalent gas.

While the block PSC expired, Vedanta Cairn had pressed ahead with its development plan for the discoveries in the 3,314 square kilometre shallow water block.

Headline	ONGC yet to take control of Cambay Block as Vedanta challenges government move		
Publication	Eflip	Edition	Online Coverage
Published Date	28 May 2026		

ONGC yet to take control of Cambay Block as Vedanta challenges government move

<https://eflip.in/ongc-yet-to-take-control-of-cambay-block-as-vedanta-challenges-government-move/>

State-owned Oil and Natural Gas Corporation (ONGC) has yet to take operational control of the Cambay basin block CB-OS-02 in Gujarat, after Vedanta challenged the government's decision not to extend the block's contract term.

The Ministry of Petroleum and Natural Gas, through a September 19, 2025, directive, rejected an extension of the contract for the block, in which ONGC holds a 50 per cent participating interest, Vedanta holds 40 per cent, and Invenire Petrodyne Ltd holds 10 per cent.

Following the government's decision, ONGC said it was instructed to immediately take over operations of the block and deployed an operational team to Suvali in Gujarat from September 20, 2025. However, the company said Vedanta has not yet handed over operations.

Pursuant to the Government of India directive, ONGC requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025. However, Vedanta has not yet handed over the operations, ONGC said in notes to its FY26 earnings statement.

According to ONGC, Vedanta filed a writ petition before the Delhi High Court on September 22, 2025, challenging the said rejection of the extension of the terms of the contract.

The court asked the respondents to file their responses/ counter affidavits and directed them to maintain the status quo in the matter. Further, all the hearings have been completed on May 18, 2026, and the matter has been reserved for order by the court, it said.

Pending the outcome of the proceedings, Vedanta continues to act as the operator for the block, ONGC said. The company remains in preparedness to assume operational control of the block as and when directed by the Government of India.

The courts have ordered the parties to maintain the status quo. We cannot comment beyond this as the matter is sub-judice, a Vedanta Cairn spokesperson said.

Vedanta Cairn Oil and Gas, a unit of Mumbai-listed Vedanta Ltd, was the operator of the Gujarat offshore block CB-OS/2 with a 40 per cent stake. The Ministry of Petroleum and Natural Gas has, in a September 19, 2025, letter, informed the partners that the application to extend the production sharing contract (PSC) for CB-OS/2 has not been accepted.

While no reasons were stated for the move, ONGC was asked to take over the operations in the interim period.

PSC is an agreement between the government and a resource extraction company. It gives the company a time-specified right to explore, develop and produce resources in exchange for a pre-agreed share of the produced output (known as profit petroleum) once costs are recovered.

The CB-OS/2 block, which holds the Lakshmi and Gauri fields and produces about 3,400 barrels of oil per day and 3.4 lakh standard cubic metres of gas per day, was one of the three properties operated by Cairn India when billionaire Anil Agarwal's group acquired the firm in 2011 for \$8.67 billion.

The other assets of Cairn India were the Barmer oil fields in Rajasthan and the Ravva oil and gas fields in the Krishna Godavari basin off the Andhra coast.

Cairn India was merged with Vedanta Ltd in 2017.

A spokesperson of Vedanta Cairn Oil & Gas had in September last year stated that the block contributed less than 0.3 per cent to the overall EBITDA of Vedanta.

The PSC for CB-OS/2 block was signed on August 30, 1998, and the contract expired on June 30, 2023. The Vedanta-led consortium continued to operate the block during the pendency of its application for extension of the PSC.

After the PSC extension was rejected, the block had to return to the government.

Prior to the denial of extension for CB-OS/2, the government had extended the contracts for Vedanta Cairn's two other blocks a 10-year PSC extension was approved for the Rajasthan block RJ-ON-90/1 till May 14, 2030, and a similar period was given for the PKGM-1 block, more commonly known as the Ravva field, till October 27, 2029.

According to a DeGolyer and MacNaughton reserve report commissioned by Vedanta Cairn in 2019, CB-OS/2 block's two discoveries, Gauri and Lakshmi, held in-place reserves of 13.6 million barrels of oil and oil equivalent gas.

While the block PSC expired, Vedanta Cairn had pressed ahead with its development plan for the discoveries in the 3,314 square km shallow water block.

Headline	ONGC bets on gas-led growth as premium prices lift profit		
Publication	HT Syndication	Edition	Online Coverage
Published Date	29 May 2026		

ONGC bets on gas-led growth as premium prices lift profit

<https://htsyndication.com/pioneer/article/ongc-bets-on-gas-led-growth-as-premium-prices-lift-profit/100742133>

State-run oil and gas producer ONGC said it expects natural gas to become an increasingly dominant and profitable part of its business as new high-priced gas production ramps up and domestic demand continues to rise.

Speaking at an investor call, ONGC chairman and CEO Arun Kumar Singh said the company now produces and sells more gas than oil, with gas contributing higher earnings because of favourable pricing reforms and lower handling costs.

'New well gas' - production from newly drilled wells that receive pricing linked to 12 per cent of crude oil prices - accounted for roughly 20 per cent of gas volumes last year and is expected to rise to 25-30 per cent this year before climbing further over the next few years.

Headline	ONGC Forecasted to Reach Rs 297 by Prabhudas Lilladher: Buy Recommendation		
Publication	IPO Scanner	Edition	Online Coverage
Published Date	28 May 2026		

ONGC Forecasted to Reach Rs 297 by Prabhudas Lilladher: Buy Recommendation

<https://www.iposcanner.ai/news/ongc-forecasted-to-reach-rs-297-by-prabhudas-lilladher-buy-recommendation>

ONGC Sees Improved Revenue, But Production Trends Remain a Concern Prabhudas Lilladher's latest research report on ONGC highlights a mixed bag of results for the company.

On the one hand, revenue improved by 13.9% quarter-on-quarter (QoQ) and 2.7% year-on-year (YoY) to INR359.3 billion. This growth was primarily driven by higher crude oil realizations, which increased to USD78.3 per barrel (+27.1% QoQ; +6.2% YoY). However, this uptick was partly offset by lower sales volumes, with total standalone sales volumes declining by 4.0% QoQ and 3.5% YoY.

In terms of profitability, adjusted earnings before interest, taxes, depreciation, and amortization (Adj. EBITDA) stood at INR186.1 billion, up 7.4% QoQ but down 2.1% YoY. Adjusted profit after tax (Adj. PAT) came in at INR73.0 billion, down 17.2% QoQ but up 6.0% YoY. Despite these mixed results, ONGC plans to drill approximately 500 wells, including 400 developmental wells, in the coming period. Management has also indicated that future production volumes will increasingly tilt towards gas, supported by a rising contribution from NWG volumes.

Read also:

Given the continued weakness in recent production trends, Prabhudas Lilladher has maintained conservative production assumptions. The research report builds in standalone production at 19.8 million metric tons (mmt) for oil and 20.1 billion cubic meters (bcm) for gas in FY27. For FY28, the report estimates oil production of 20.6 mmt and gas production of 21.2 bcm, reflecting modest improvement as key projects gradually ramp up and become operational.

Recommendation Prabhudas Lilladher maintains an "Accumulate" rating for ONGC with a revised target price of INR297, based on 9x FY28E EPS for the standalone business, along with the addition of investment value.

Headline	ONGC Posts Record Rs 16669 Crore Dividend as Q4 FY26 Profit Surges 53 Percent		
Publication	Indian GRAPEVINE	Edition	Online Coverage
Published Date	29 May 2026		

ONGC Posts Record Rs 16669 Crore Dividend as Q4 FY26 Profit Surges 53 Percent

<https://indiangrapevine.com/ongc-record-dividend-q4-fy26-profit-surges-53-percent>

ONGC declares its highest-ever dividend payout of Rs 16669 crore for FY26 as Q4 consolidated net profit jumps 53% to Rs 13678 crore driven by strong subsidiary performance and offshore expansion.

Headline	Today's News » ONGC yet to take control of Cambay Block as Vedanta challenges Govt. move		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	29 May 2026		

Today's News » ONGC yet to take control of Cambay Block as Vedanta challenges Govt. move

<http://www.indianoilandgas.com/viewnews.php?id=64728>

Regulation Alternative Energy / Fuel New Projects Market Watch Companies May 29, 2026: State-owned Oil

and Natural Gas Corporation (ONGC) has yet to take operational control of the Cambay basin block CB-OS-02 in Gujarat after Vedanta challenged the government's decision not to extend the block's contract term.

The Ministry of Petroleum and Natural Gas, through a September 19, 2025, directive, rejected an extension of the contract for the block, in which ONGC holds a 50 per cent participating interest, Vedanta holds 40 per cent, and Invenire Petrodyne Limited holds 10 per cent.

Following the government's decision, ONGC said it was instructed to immediately take over operations of the block and deployed an operational team to Suvali in Gujarat from September 20, 2025. However, the company said Vedanta has not yet handed over operations.

Headline	Today's News » ONGC sees gas eclipsing oil as core earnings driver, targets 7-8% annual output growth		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	29 May 2026		

Today's News » ONGC sees gas eclipsing oil as core earnings driver, targets 7-8% annual output growth

<http://www.indianoilandgas.com/viewnews.php?id=64729>

State-owned oil and gas major Oil and Natural Gas Corporation (ONGC) is repositioning itself around natural gas, with its Chairman and CEO Arun Kumar Singh telling investors at an analyst call that the company now produces and sells more gas than oil, and that gas earns better margins, helped by favourable pricing reforms and lower handling costs.

Singh summed up the pivot, saying ONGC increasingly viewed itself as a "gas and oil company" rather than an "oil and gas company," reflecting a deliberate shift towards cleaner fuels and India's rising domestic gas appetite.

The pricing advantage of New Well Gas

A key driver of improved gas economics is "new well gas" output from newly drilled wells that is priced at 12 percent of prevailing crude oil prices, rather than the lower administered rates that apply to legacy fields.

Singh told investors that new well gas accounted for roughly 20 percent of ONGC's total gas volumes last year. That share is expected to climb to 2530 percent this year and rise further over the following years as more new wells come online.

Singh said, "At crude prices of around USD 90 a barrel, new well gas realises nearly USD 10.8 per million British thermal unit in the domestic market," adding that India ranked among the highest-paying gas markets globally for such production.

Production growth targets and key projects

ONGC is targeting gas production growth of 78 percent annually. The projects underpinning this outlook include the Daman field development project in western offshore, the DSF block, and ramp-up at the KG-98/2 deepwater block in the Bay of Bengal.

On Daman, Singh said four wells had already been opened, with output expected to rise progressively as more wells come online. The company is executing projects worth about Rs 330 billion across its western offshore assets, which contribute around 60 percent of ONGC's oil production and 70 percent of its gas output.

Headline	ONGC yet to take control of Cambay Block as Vedanta challenges govt move		
Publication	Millennium Post	Edition	Online Coverage
Published Date	28 May 2026		

ONGC yet to take control of Cambay Block as Vedanta challenges govt move

<https://www.millenniumpost.in/business/ongc-yet-to-take-control-of-cambay-block-as-vedanta-challenges-govt-move-661878>

New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) has yet to take operational control of the Cambay basin block CB-OS-02 in Gujarat

after Vedanta challenged the government's decision not to extend the block's contract term.

The Ministry of Petroleum and Natural Gas, through a September 19, 2025, directive, rejected an extension of the contract for the block, in which ONGC holds a 50 per cent participating interest, Vedanta holds 40 per cent, and Invenire Petrodyne Limited holds 10 per cent.

Following the government's decision, ONGC said it was instructed to immediately take over operations of the block and deployed an operational team to Suvali in Gujarat from September 20, 2025. However, the company said Vedanta has not yet handed over operations.

"Pursuant to the Government of India directive, ONGC requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025. However, Vedanta has not yet handed over the operations," ONGC said in notes to its FY26 earnings statement.

According to ONGC, Vedanta filed a writ petition before the Delhi High Court on September 22, 2025, challenging the said rejection of the extension of the terms of the contract.

"The court asked the respondents to file their response/counter affidavit and directed them to maintain the status quo in the matter. Further, all the hearings have been completed on May 18, 2026, and the matter has been reserved for order by the court," it said.

"Pending the outcome of the proceedings, Vedanta continues to act as the operator for the block," ONGC said. "The company remains in preparedness to assume operational control of the block as and when directed by the Government of India."

"The courts have ordered the parties to maintain status quo. We cannot comment beyond this as the matter is sub-judice," a Vedanta Cairn spokesperson said.

Vedanta Cairn Oil and Gas, a unit of Mumbai-listed Vedanta Ltd, was the operator of the Gujarat offshore block CB-OS/2 with a 40 per cent stake. The Ministry of Petroleum and Natural Gas has, in a September 19, 2025, letter, informed the partners that the application to extend the production sharing contract (PSC) for CB-OS/2 has not been accepted.

While no reasons were stated for the move, ONGC was asked to take over the operations in the interim period.

PSC is an agreement between the government and a resource extraction company. It gives the company time-specified right to explore, develop and produce resources in exchange for a pre-agreed share of the produced output (known as profit petroleum) once costs are recovered.

The CB-OS/2 block, which holds Lakshmi and Gauri fields and produces about 3,400 barrels of oil per day and 3.4 lakh standard cubic metres of gas per day, was one of the three properties operated by Cairn India when billionaire Anil Agarwal's group acquired the firm in 2011 for USD 8.67 billion.

The other assets of Cairn India were the Barmer oil fields in Rajasthan and the Ravva oil and gas fields in the Krishna Godavari basin off the Andhra coast.

Cairn India was merged into Vedanta Ltd in 2017.

Vedanta Cairn Oil & Gas spokesperson had in September last year stated that the block contributed less than 0.3 per cent to the overall EBITDA of Vedanta.

The PSC for CB-OS/2 block was signed on August 30, 1998, and the contract expired on June 30, 2023. The Vedanta-led consortium continued to operate the block during the pendency of its application for extension of the PSC.

After the PSC extension was rejected, the block had to return to the government.

Prior to the denial of extension for CB-OS/2, the government had extended the contracts for Vedanta Cairn's two other blocks - a 10-year PSC extension was approved for the Rajasthan block RJ-ON-90/1 till May 14, 2030, and a similar period was given for the PKGM-1 block, more commonly known as the Ravva field, till October 27, 2029.

According to a DeGolyer and MacNaughton reserve report commissioned by Vedanta Cairn in 2019, CB-OS/2 block's two discoveries, Gauri and Lakshmi, held a total in-place reserves of 13.6 million barrels of oil and oil equivalent gas.

While the block PSC expired, Vedanta Cairn had pressed ahead with its development plan for the discoveries in the 3,314 square kilometre shallow water block.

Headline	ONGC yet to take control of Cambay Block as Vedanta challenges govt move		
Publication	NEWS DRUM	Edition	Online Coverage
Published Date	28 May 2026		

ONGC yet to take control of Cambay Block as Vedanta challenges govt move

<https://www.newsdrum.in/business/ongc-yet-to-take-control-of-cambay-block-as-vedanta-challenges-govt-move-11882031>

New Delhi, May 28 (PTI) State-owned Oil and Natural Gas Corporation (ONGC) has yet to take operational control of the Cambay basin block CB-OS-02

in Gujarat after Vedanta challenged the government's decision not to extend the block's contract term.

The Ministry of Petroleum and Natural Gas, through a September 19, 2025, directive, rejected an extension of the contract for the block, in which ONGC holds a 50 per cent participating interest, Vedanta holds 40 per cent, and Invenire Petrodyne Limited holds 10 per cent.

Following the government's decision, ONGC said it was instructed to immediately take over operations of the block and deployed an operational team to Suvali in Gujarat from September 20, 2025. However, the company said Vedanta has not yet handed over operations.

"Pursuant to the Government of India directive, ONGC requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025. However, Vedanta has not yet handed over the operations," ONGC said in notes to its FY26 earnings statement.

According to ONGC, Vedanta filed a writ petition before the Delhi High Court on September 22, 2025, challenging the said rejection of the extension of the terms of the contract.

"The court asked the respondents to file their response/counter affidavit and directed them to maintain the status quo in the matter. Further, all the hearings have been completed on May 18, 2026, and the matter has been reserved for order by the court," it said.

"Pending the outcome of the proceedings, Vedanta continues to act as the operator for the block," ONGC said. "The company remains in preparedness to assume operational control of the block as and when directed by the Government of India." "The courts have ordered the parties to maintain status quo. We cannot comment beyond this as the matter is sub-judice," a Vedanta Cairn spokesperson said.

Vedanta Cairn Oil and Gas, a unit of Mumbai-listed Vedanta Ltd, was the operator of the Gujarat offshore block CB-OS/2 with a 40 per cent stake. The Ministry of Petroleum and Natural Gas has, in a September 19, 2025, letter, informed the partners that the application to extend the production sharing contract (PSC) for CB-OS/2 has not been accepted.

While no reasons were stated for the move, ONGC was asked to take over the operations in the interim period.

PSC is an agreement between the government and a resource extraction company. It gives the company time-specified right to explore, develop and produce resources in exchange for a pre-agreed share of the produced output (known as profit petroleum) once costs are recovered.

The CB-OS/2 block, which holds Lakshmi and Gauri fields and produces about 3,400 barrels of oil per day and 3.4 lakh standard cubic metres of gas per day, was one of the three properties operated by Cairn India when billionaire Anil Agarwal's group acquired the firm in 2011 for USD 8.67 billion.

The other assets of Cairn India were the Barmer oil fields in Rajasthan and the Ravva oil and gas fields in the Krishna Godavari basin off the Andhra coast.

Cairn India was merged into Vedanta Ltd in 2017.

Vedanta Cairn Oil & Gas spokesperson had in September last year stated that the block contributed less than 0.3 per cent to the overall EBITDA of Vedanta.

The PSC for CB-OS/2 block was signed on August 30, 1998, and the contract expired on June 30, 2023. The Vedanta-led consortium continued to operate the block during the pendency of its application for extension of the PSC.

After the PSC extension was rejected, the block had to return to the government.

Prior to the denial of extension for CB-OS/2, the government had extended the contracts for Vedanta Cairn's two other blocks - a 10-year PSC extension was approved for the Rajasthan block RJ-ON-90/1 till May 14, 2030, and a similar period was given for the PKGM-1 block, more commonly known as the Ravva field, till October 27, 2029.

According to a DeGolyer and MacNaughton reserve report commissioned by Vedanta Cairn in 2019, CB-OS/2 block's two discoveries, Gauri and Lakshmi, held a total in-place reserves of 13.6 million barrels of oil and oil equivalent gas.

While the block PSC expired, Vedanta Cairn had pressed ahead with its development plan for the discoveries in the 3,314 square kilometre shallow water block.

Headline	Betul ONGC campus home to 51 insect species		
Publication	Navhind Times	Edition	Online Coverage
Published Date	29 May 2026		

Betul ONGC campus home to 51 insect species

<https://navhindtimes.in/goanews/betul-ongc-campus-home-to-51-insect-species/>

Panaji: A biodiversity survey at the Oil and Natural Gas Corporation-Advanced Training Institute (ONGC-ATI) campus in Betul has documented 51 species of invertebrate fauna, 33 butterflies, seven wasps, seven dragonflies and damselflies, two bee species and two ant species, revealing that the industrial campus is an unexpectedly rich pollinator and insect refuge within the Western Ghats ecosystem.

The study, conducted between May and October 2025 across five designated green zones, described the invertebrate diversity as ecologically vital.

According to the report, Invertebrates though not necessarily charismatic, play a quintessential role in ecological dynamics of the place including offering pollination services, biological control over pest species and pushing the nutrient flux in subterranean habitats.

Among butterflies, the researchers recorded striking and legally protected species including the Southern Birdwing (*Troides minos*), Crimson Rose (*Pachliopta hector*), Common Rose (*Pachliopta aristolochiae*), Blue Mormon (*Papilio polymnestor*), Lime Butterfly (*Papilio demoleus*), Dark Wanderer (*Pareronia ceylanica*), Common Gull (*Cepora nerissa*) and Common Grass Yellow (*Eurema hecabe*).

The report noted that the family Nymphalidae dominated the butterfly assemblage, followed by Papilionidae and Pieridae. The researchers highlighted that species such as the Southern Birdwing are endemic to the Western Ghats and Sri Lanka and protected under Schedule II of the Wildlife Protection Act.

The survey also documented seven species of wasps including Mason Wasp (*Delta conoideum*), Potter Wasp (*Phimenes flavopictus*), Indo-Malayan Potter Wasp (*Xenorhynchium nitidulum*), Indian Social Wasp (*Ropalidia cyathiformis*) and the Greater Banded Hornet (*Vespa tropica haematodes*).

The researchers observed that *Ropalidia cyathiformis* displayed complex social nesting behaviour, while the hornet species emerged as one of the largest predatory wasps recorded on the site.

Dragonfly observations revealed widespread wetland indicators including Green Marsh Hawk (*Orthetrum sabina*), Pied Paddy Skimmer (*Neurothemis tullia*), Wandering Glider (*Pantala flavescens*), Vagrant Emperor (*Anax ephippiger*) and Common Picture Wing (*Rhyothemis variegata*). All species listed as Least Concern under the IUCN Red List, the report stated.

The bee survey identified the Dwarf Honeybee (*Apis florea*) and Rock Bee (*Apis dorsata*), whose presence highlights the availability of floral resources within the green zones. Ant diversity included Weaver Ant (*Oecophylla smaragdina*) and *Crematogaster dalyi*. Researchers noted that the Weaver Ant was commonly encountered in tree canopies, constructing characteristic leaf nests.

The report further revealed that 25 butterfly species depended on 38 larval host plants including *Aristolochia indica*, *Murraya koenigii* and *Aegle marmelos*, reinforcing the campus role as a breeding and feeding habitat for specialist pollinators. The researchers recommended establishing a dedicated butterfly garden with nectar-rich native flowering plants, mud-puddling sites and shaded microhabitats while completely avoiding pesticides and chemical fertilisers. The report also suggested seasonal monitoring, ecological signboards and conservation-focused landscaping to strengthen pollinator diversity and environmental awareness on the campus. Located near the confluence of the Sal River and Arabian Sea within the Western Ghats-Konkan bioregion, the researchers described the ONGC campus as an ecological micro-refuge that supports lateritic plateaus, scrublands, orchards, wetlands and cliff-edge habitats despite ongoing infrastructure development.

Headline	ONGC appoints Satyan Kumar as Strategy Director till 2028		
Publication	Scanx	Edition	Online Coverage
Published Date	28 May 2026		

ONGC appoints Satyan Kumar as Strategy Director till 2028

<https://scanx.trade/stock-market-news/companies/ongc-appoints-satyan-kumar-as-strategy-director-till-2028/41461814>

Oil and Natural Gas Corporation Limited appointed Shri Satyan Kumar as Director (Strategy & Corporate Affairs) on May 27, 2026, based on a government directive. Kumar, a veteran with 36 years of experience, will serve until November 30, 2028, focusing on strategic growth and renewable energy expansion.

Oil and Natural Gas Corporation Limited has appointed Shri Satyan Kumar as Director (Strategy & Corporate Affairs) effective May 27, 2026, to bolster its strategic leadership and energy transition initiatives. The appointment, valid until November 30, 2028, or until further orders, was approved by the Board following a directive from the Ministry of Petroleum and Natural Gas. Kumar brings over 36 years of experience in the oil and gas value chain, including upstream operations and renewable energy.

The Board's decision aligns with the company's broader vision of expanding into sustainable energy sectors. In his new role, Kumar will oversee strategic initiatives and drive ONGC's growth in domains such as solar, wind, and biofuels. He is currently the Non-Executive Chairman of ONGC Tripura Power Company and serves on the boards of ONGC NTPC Green Private Limited, OGL One Ltd., and Ayana Renewable Power Pvt. Ltd.

Kumar's extensive career includes leadership positions in engineering, project management, and corporate strategy. Previously serving as Executive Director Chief Corporate Strategy, he played a key role in shaping ONGC's roadmap into petrochemicals, LNG, and green energy. He has also led critical infrastructure projects, including captive power plants and the HaziraDahej naphtha pipeline.

The appointment was disclosed in compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015. Shri Kumar is not debarred from holding the office by any SEBI order or other authority. His profile and additional details were submitted as per SEBI circular requirements.

Headline	ONGC BP Partnership Expands Output Potential		
Publication	Stock Ezee	Edition	Online Coverage
Published Date	28 May 2026		

ONGC BP Partnership Expands Output Potential

<https://www.stockezee.com/markets/ongc-bp-partnership-boosts-oil-gas-output>

ONGC's expanded technology partnership with BP for Western Offshore fields signals a strategic move to enhance oil and gas production.

This development is poised to positively impact ONGC's stock and the broader Indian Oil and Gas sector, building on a successful existing collaboration.

Headline	ONGC Unable to Assume Control of Cambay Block Due to Vedanta Legal Challenge		
Publication	Telugunow	Edition	Online Coverage
Published Date	29 May 2026		

ONGC Unable to Assume Control of Cambay Block Due to Vedanta Legal Challenge

<https://telugunow.com/news-headlines/ongcs-control-of-cambay-block-stalled-by-vedanta-legal-chal.html>

Some vendors may process your personal data on the basis of legitimate interest, which you can object to by managing your options below. Look for a link at the bottom of this page or in the site menu to manage or withdraw consent in privacy and cookie settings.

Headline	ONGC yet to take control of Cambay Block as Vedanta challenges government move		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	28 May 2026		

ONGC yet to take control of Cambay Block as Vedanta challenges government move

<https://www.thehindubusinessline.com/companies/ongc-yet-to-take-control-of-cambay-block-as-vedanta-challenges-government-move/article71032581.ece>

The Petroleum and Natural Gas Ministry had, in September 2025, rejected an extension of the contract for the block, in which ONGC holds a 50% participating interest, Vedanta 40%, and Invenire Petrodyne 10%

State-owned Oil and Natural Gas Corporation (ONGC) has yet to take operational control of the Cambay basin block CB-OS-02 in Gujarat, after Vedanta challenged the government's decision not to extend the block's contract term.

The Ministry of Petroleum and Natural Gas, through a September 19, 2025, directive, rejected an extension of the contract for the block, in which ONGC holds a 50 per cent participating interest, Vedanta holds 40 per cent, and Invenire Petrodyne Ltd holds 10 per cent.

Following the government's decision, ONGC said it was instructed to immediately take over operations of the block and deployed an operational team to Suvali in Gujarat from September 20, 2025. However, the company said Vedanta has not yet handed over operations.

"Pursuant to the Government of India directive, ONGC requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025. However, Vedanta has not yet handed over the operations," ONGC said in notes to its FY26 earnings statement.

According to ONGC, Vedanta filed a writ petition before the Delhi High Court on September 22, 2025, challenging the said rejection of the extension of the terms of the contract.

"The court asked the respondents to file their responses/ counter affidavits and directed them to maintain the status quo in the matter. Further, all the hearings have been completed on May 18, 2026, and the matter has been reserved for order by the court," it said.

"Pending the outcome of the proceedings, Vedanta continues to act as the operator for the block," ONGC said. "The company remains in preparedness to assume operational control of the block as and when directed by the Government of India."

"The courts have ordered the parties to maintain the status quo. We cannot comment beyond this as the matter is sub-judice," a Vedanta Cairn spokesperson said.

Vedanta Cairn Oil and Gas, a unit of Mumbai-listed Vedanta Ltd, was the operator of the Gujarat offshore block CB-OS/2 with a 40 per cent stake. The Ministry of Petroleum and Natural Gas has, in a September 19, 2025, letter, informed the partners that the application to extend the production sharing contract (PSC) for CB-OS/2 has not been accepted.

While no reasons were stated for the move, ONGC was asked to take over the operations in the interim period.

PSC is an agreement between the government and a resource extraction company. It gives the company a time-specified right to explore, develop and produce resources in exchange for a pre-agreed share of the produced output (known as profit petroleum) once costs are recovered.

The CB-OS/2 block, which holds the Lakshmi and Gauri fields and produces about 3,400 barrels of oil per day and 3.4 lakh standard cubic metres of gas per day, was one of the three properties operated by Cairn India when billionaire Anil Agarwal's group acquired the firm in 2011 for \$8.67 billion.

The other assets of Cairn India were the Barmer oil fields in Rajasthan and the Ravva oil and gas fields in the Krishna Godavari basin off the Andhra coast.

Cairn India was merged with Vedanta Ltd in 2017.

A spokesperson of Vedanta Cairn Oil & Gas had in September last year stated that the block contributed less than 0.3 per cent to the overall EBITDA of Vedanta.

The PSC for CB-OS/2 block was signed on August 30, 1998, and the contract expired on June 30, 2023. The Vedanta-led consortium continued to operate the block during the pendency of its application for extension of the PSC.

After the PSC extension was rejected, the block had to return to the government.

Prior to the denial of extension for CB-OS/2, the government had extended the contracts for Vedanta Cairn's two other blocks - a 10-year PSC extension was approved for the Rajasthan block RJ-ON-90/1 till May 14, 2030, and a similar period was given for the PKGM-1 block, more commonly known as the Ravva field, till October 27, 2029.

According to a DeGolyer and MacNaughton reserve report commissioned by Vedanta Cairn in 2019, CB-OS/2 block's two discoveries, Gauri and Lakshmi, held in-place reserves of 13.6 million barrels of oil and oil equivalent gas.

While the block PSC expired, Vedanta Cairn had pressed ahead with its development plan for the discoveries in the 3,314 square km shallow water block.

Headline	The Indian Awaaz HPCL, Tata Motors Partner for Automotive Lubricant Recycling		
Publication	The Indian Awaaz	Edition	Online Coverage
Published Date	29 May 2026		

The Indian Awaaz HPCL, Tata Motors Partner for Automotive Lubricant Recycling

<https://theindianawaaz.com/hpcl-tata-motors-partner-for-automotive-lubricant-recycling/>

Last Updated on May 29, 2026 12:39 am by INDIAN AWAAZ Mumbai, 26 May 2026: Hindustan Petroleum Corporation Limited (HPCL), a Maharatna Oil

Marketing Company, and Tata Motors, India's largest commercial vehicle manufacturer, have signed a Memorandum of Understanding (MoU) to pilot a structured and scalable model for the responsible collection and recycling of used automotive lubricants.

This collaboration brings together the complementary strengths of two leading Indian organisations to address a critical sustainability challenge, while supporting compliance with India's evolving Extended Producer Responsibility (EPR) framework and advancing the country's circular economy goals.

The initiative aims to establish an organized and traceable system for managing used lubricants classified as hazardous waste, from collection and storage to recycling. The process will enable conversion into high-quality re-refined base oil, improving resource efficiency and reducing environmental risk. The pilot is expected to set new benchmarks for responsible waste management and support India's transition towards a circular, resource-efficient economy.

Launching the pilot, Mr. Ch Srinivas, Executive Director Lubes, HPCL, said: Achieving true circularity in used oil begins with reintegrating re-refined base oil into finished lubricants. Our collaboration with Tata Motors is a significant step towards building a scalable model for used oil circularity and reducing the carbon footprint across operations.

Commenting on the partnership, Mr. Vikram Agrawal, Head Parts and Services, Tata Motors Ltd., said, Used automotive lubricant, if not handled responsibly, can cause long-term environmental harm. Addressing this challenge calls for credible partners, clear processes and the ability to operate at scale. HPCL has been a trusted partner to Tata Motors across multiple dimensions, and this collaboration allows us to take a meaningful step towards organised and responsible recycling. With the combined strengths of both organisations, we believe this pilot can help establish a robust foundation for wider industry adoption.

Under the partnership, HPCL will anchor the aggregation and transportation of used lubricants through authorised collection mechanisms, ensuring channelisation to registered recyclers. Tata Motors will leverage its extensive authorized service network to enable structured collection and promote responsible disposal practices across its ecosystem.

The pilot will be implemented across select states and governed by a joint committee comprising representatives from both organizations, responsible for monitoring progress and evaluating scalability.

As a holistic mobility solutions provider, Tata Motors complements its commercial vehicle portfolio with Sampoorna Seva 2.0, delivering end-to-end lifecycle solutions including assured turnaround times, annual maintenance contracts and access to genuine spare parts. These offerings are further strengthened by Fleet Edge, Tata Motors' connected vehicle platform that enables data-driven fleet optimisation and improved vehicle uptime. Tata Motors operates a network of over 4,500 sales and service touchpoints across India.

About HPCL:

Hindustan Petroleum Corporation Limited (HPCL) was formed on July 15, 1974. HPCL is a Maharatna Central Public Sector Enterprise (CPSE) with annual Gross sales of Rs. 4,76,411 crores during 2025-26. On 31st January 2018, the Government of India transferred its 51.11% equity stake in HPCL to the Oil and Natural Gas Corporation (ONGC). As of March 2026, the shareholding (as a % total number of shares) of ONGC (Promotor & Promotor Group) is 54.9%, and the balance 45.1% is held by others.

HPCL achieved the highest-ever sales volume of 51.45 MMT and processed the highest-ever 26.04 million tonnes of crude during 2025-26, with 106.3% refinery capacity utilization and achieved pipeline throughput of 25.54 MMT during the year. HPCL holds approximately 20.27% market share in India and has a strong presence in refining and marketing petroleum products. During 2025-26, HPCL recorded the standalone PAT of 17,175 crore.

HPCL owns and operates Refineries at Mumbai and Visakhapatnam with designed capacities of 9.5 MMTPA and 15.0 MMTPA, respectively. HPCL also has a Lube Refinery at Mumbai for producing Lube Oil Base Stocks with a capacity of 428 MMTPA. HPCL holds a 48.99% equity stake in JV Company, HMEL, which operates an 11.3 MMTPA capacity refinery in Punjab, and also has a 16.96% equity stake in MRPL, which operates a 15 MMTPA capacity refinery in Karnataka.

HPCL has a vast marketing network consisting of 23 Zonal offices in major cities and 156 Regional Offices facilitated by a Supply and distribution infrastructure comprising 43 Terminals/Installations/Tap Off Points, 37 Depots & 28 Exclusive Lube Depots, 59 Aviation Fuel Stations, 55 LPG Bottling Plants, 4 Lube Blending plants. The customer touch points constitute 25,111 Retail Outlets, 1,638 SKO/LDO dealers, 382 Bazar Lube distributors, 160 Industrial Lube Distributors, 2,271 CNG facilities at Retail Outlets, 5,701 EV Charging Stations, 913 Door-to-door delivery dispensers and 6,389 LPG Distributorships with a customer base of 9.89 crore LPG consumers as of April 2026.

HPCL has the second-largest petroleum product pipeline network in India, with a network length of 5,440 km. HPCL also conducts business through 20 JV and Subsidiary companies operating across the oil and gas value chain.

HPCL has its Research & Development Centre named HP Green R&D Centre' in Bengaluru. The Centre provides advanced technical support to the Refineries and Marketing SBUs for operational improvement, absorbing new technologies, developing innovative and path-breaking technologies, licensing technologies, and becoming a knowledge hub. HPCL is committed to conducting business to preserve the environment, sustainable development, being a safe workplace, and enriching the quality of life of employees, customers, and the community. HPCL's CSR reaffirms the continuing commitment of the corporation toward societal development. The key focus areas are in the fields of Child Care, Education, Health Care, Skill Development, Sports, Environment and Community Development, Contribution to Incubators/R&D and Public Funded Universities and positively influencing the lives of the less privileged.

About Tata Motors Ltd (Formerly TML Commercial Vehicles Ltd):

Part of the USD 180 billion Tata Group, Tata Motors Ltd., (BSE: Scrip code 544569; NSE: Scrip code TMCV) is India's largest and a globally renowned manufacturer of utility vehicles, pick-ups, trucks, and buses. With over eight decades of leadership in commercial mobility, the company is known for its innovation, reliability, and performance. Its advanced powertrains, connected technologies, and intelligent fleet solutions support a wide range of applications from last-mile delivery to public transport while seamlessly driving the wheels of the nation's economy. Guided by its brand promise Better Always, Tata Motors delivers future-ready solutions that enhance customer experience and drive sustainable growth. The company operates in India and South Korea, with a global presence across Africa, the Middle East, Latin America, Southeast Asia, and SAARC countries.

As per the Composite Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench amongst Tata Motors Limited, TML Commercial Vehicles Limited (the Company) and Tata Motors Passenger Vehicles Limited the Company's name was changed to Tata Motors Limited from TML Commercial Vehicles Limited (effective 29th October 2025), and its equity shares are listed on the BSE Ltd and the National Stock Exchange of India Limited.

Headline	ONGC Bets on Natural Gas for Revenue Boost with Rs 33,000 Cr Projects		
Publication	The Industry Outlook	Edition	Online Coverage
Published Date	28 May 2026		

ONGC Bets on Natural Gas for Revenue Boost with Rs 33,000 Cr Projects

<https://www.theindustryoutlook.com/services-and-consulting/news/ongc-bets-on-natural-gas-for-revenue-boost-with-rs-33000-cr-projects-nwid-17452.html>

India's largest oil and gas explorer, Oil and Natural Gas Corporation (ONGC), is positioning natural gas as the primary driver of its future revenue growth. This strategic shift comes amid declining crude oil output and a favourable domestic pricing regime for newer gas discoveries.

ONGC Chairman and CEO Arun Kumar Singh highlighted during a recent investor call that the company now produces more natural gas than crude oil. He emphasised that new well gas, extracted from freshly drilled wells, is set to play an increasingly significant role in the company's financial performance.

In FY26, new well gas accounted for 17 per cent of ONGC's gas production but contributed a disproportionately higher 21 per cent to revenue from its nomination gas portfolio. The company earned 6,678 crore from this segment, delivering an additional 1,223 crore compared to gas sold under the older Administered Price Mechanism (APM).

This premium pricing pegged at 12 per cent of the monthly average Indian crude basket price versus 10 per cent for legacy APM gas has made new well gas a lucrative stream. Singh noted that India offers one of the highest realisations globally for such gas, providing a strong incentive for accelerated development.

The company expects the share of new well gas to rise to 25 per cent of total gas production in FY27, with further increases anticipated in subsequent years. New well gas is rising because our old wells are dying and we are building new wells nearby to produce same or more gas, Singh explained.

Massive Investments Underway in Western Offshore

ONGC is aggressively pursuing development projects to sustain and grow its gas output. Projects worth 33,075 crore are currently underway in Western Offshore block, the highest investment level in recent times. These initiatives aim to counter natural decline in mature fields and boost overall hydrocarbon production.

Despite the positive outlook on natural gas, ONGC's overall production numbers for FY26 showed marginal declines. Standalone crude oil production fell to 18.355 million tonnes from 18.558 million tonnes in FY25. Similarly, standalone natural gas production dipped to 19.533 billion cubic metres (BCM) from 19.654 BCM the previous year.

The company's consolidated net profit, however, jumped 53 per cent year-on-year to 13,678 crore in the fourth quarter of FY26, reflecting better realisations and operational efficiencies.

Strategic Focus on Gas Sustainability

ONGC's renewed emphasis on natural gas aligns with India's broader energy transition goals. While the country continues to rely on imported crude oil, domestic gas production is being prioritised to reduce dependence on LNG imports and support cleaner energy needs across power, fertiliser, and city gas sectors. Industry analysts believe ONGC's strategy could help stabilise its revenue profile even as global oil markets remain volatile. The company's ability to monetise new discoveries quickly through the marketing freedom and premium pricing policies introduced by the government will be crucial. As ONGC ramps up its capital expenditure in high-potential offshore areas, the coming years are expected to see a gradual shift in its production mix towards natural gas. This transition not only promises higher revenue visibility but also positions the national oil major as a key player in India's journey towards energy security and sustainability. With several development projects in advanced stages, ONGC aims to arrest production decline and eventually reverse it. The success of these initiatives will determine how effectively the company can leverage its vast acreage and technical expertise in the evolving energy landscape.

Headline	ONGC bets on gas-led growth as premium prices lift profit		
Publication	The Pioneer	Edition	Online Coverage
Published Date	28 May 2026		

ONGC bets on gas-led growth as premium prices lift profit

<https://dailypioneer.com/news/ongc-bets-on-gas-led-growth-as-premium-prices-lift-profit>

State-run oil and gas producer ONGC said it expects natural gas to become an increasingly dominant and profitable part of its business as new high-priced gas production ramps up and domestic demand continues to rise.

Speaking at an investor call, ONGC chairman and CEO Arun Kumar Singh said the company now produces and sells more gas than oil, with gas contributing higher earnings because of favourable pricing reforms and lower handling costs.

New well gas' - production from newly drilled wells that receive pricing linked to 12 per cent of crude oil prices - accounted for roughly 20 per cent of gas volumes last year and is expected to rise to 25-30 per cent this year before climbing further over the next few years.

At crude prices of around USD 90 a barrel, new well gas realises nearly USD 10.8 per million British thermal unit in the domestic market, he said, adding that India was among the highest-paying gas markets globally for such production.

The company said older gas fields priced at lower administered rates were gradually being replaced by higher-priced output from new wells, improving overall profitability. ONGC expects gas production growth of 7-8 per cent annually, driven by projects including the Daman field development project, the DSF block and ramp-up at the KG-98/2 deepwater block.

Singh said four wells under the Daman project had already been opened, with total gas production expected to rise progressively as additional wells come online.

ONGC, he said, was executing projects worth about Rs 33,000 crore in western offshore fields aimed at sustaining and increasing production. Western offshore assets account for around 60 per cent of ONGC's oil production and 70 per cent of gas output.

It has recently expanded its partnership with BP plc for production enhancement projects across western offshore assets, after earlier assigning Mumbai High redevelopment work to the company.

Singh said production at the company's KG-98/2 block in the Bay of Bengal had faced geological challenges but added that it now had full handle on the issues and expected output stabilisation measures to improve performance.

ONGC also highlighted improving prospects at its overseas unit, ONGC Videsh Ltd (OVL).

The company said production from Russia's Sakhalin project had recovered to near pre-Ukraine-war levels, while Mozambique LNG development was progressing rapidly, with first LNG targeted around 2028.

It also expects higher output from Venezuela operations under the current US administration, subject to licensing approvals.

Beyond hydrocarbons, ONGC said its renewable energy portfolio was nearing 3 gigawatts through acquisitions and ongoing expansion under ONGC Green Ltd.

The company is targeting an additional Rs 3,000-4,000 crore in cost savings after already achieving about Rs 4,000 crore in efficiencies under an internal optimisation programme.

ONGC also announced plans for a new port joint venture with the Gujarat Maritime Board to support logistics for petrochemicals and LPG operations, including its OPaL petrochemical business. Singh said ONGC increasingly viewed itself as a gas and oil company rather than an oil and gas company, reflecting the strategic shift toward cleaner fuels and stronger domestic gas demand in India.

ONGC said gas production from key offshore projects is expected to rise steadily over the next two years as new wells are commissioned and infrastructure bottlenecks ease, even as some projects face delays linked to geopolitical disruptions and technical complexities.

On engaging BP as technical service provider for raising output from Mumbai High fields, Singh said oil production at the field was running at 102 per cent of target levels, while gas output was at 108-109 per cent of baseline projections.

Current production from KG-98/2 stands at around 2.3 mmscmd of gas and roughly 25,000 barrels of oil per day, he said, adding that output was expected to gradually recover over the next year as additional wells are drilled.

He, however, declined to provide specific production guidance for FY27 and FY28, citing the inherent uncertainty in exploration and production operations, but maintained that gas output would continue to grow.

Headline	ONGC yet to take control of Cambay Block as Vedanta challenges govt move		
Publication	The Week	Edition	Online Coverage
Published Date	28 May 2026		

ONGC yet to take control of Cambay Block as Vedanta challenges govt move

<https://www.theweek.in/wire-updates/business/2026/05/28/ongc-yet-to-take-control-of-cambay-block-as-vedanta-challenges-govt-move.html>

New Delhi, May 28 (PTI) State-owned Oil and Natural Gas Corporation (ONGC) has yet to take operational control of the Cambay basin block CB-OS-02

in Gujarat after Vedanta challenged the government's decision not to extend the block's contract term.

The Ministry of Petroleum and Natural Gas, through a September 19, 2025, directive, rejected an extension of the contract for the block, in which ONGC holds a 50 per cent participating interest, Vedanta holds 40 per cent, and Invenire Petrodyne Limited holds 10 per cent.

Following the government's decision, ONGC said it was instructed to immediately take over operations of the block and deployed an operational team to Suvali in Gujarat from September 20, 2025. However, the company said Vedanta has not yet handed over operations.

"Pursuant to the Government of India directive, ONGC requested Vedanta for the immediate handover and deployed its operational team at Suvali, Gujarat, from September 20, 2025. However, Vedanta has not yet handed over the operations," ONGC said in notes to its FY26 earnings statement.

According to ONGC, Vedanta filed a writ petition before the Delhi High Court on September 22, 2025, challenging the said rejection of the extension of the terms of the contract.

"The court asked the respondents to file their response/counter affidavit and directed them to maintain the status quo in the matter. Further, all the hearings have been completed on May 18, 2026, and the matter has been reserved for order by the court," it said.

"Pending the outcome of the proceedings, Vedanta continues to act as the operator for the block," ONGC said. "The company remains in preparedness to assume operational control of the block as and when directed by the Government of India."

"The courts have ordered the parties to maintain status quo. We cannot comment beyond this as the matter is sub-judice," a Vedanta Cairn spokesperson said.

Vedanta Cairn Oil and Gas, a unit of Mumbai-listed Vedanta Ltd, was the operator of the Gujarat offshore block CB-OS/2 with a 40 per cent stake. The Ministry of Petroleum and Natural Gas has, in a September 19, 2025, letter, informed the partners that the application to extend the production sharing contract (PSC) for CB-OS/2 has not been accepted.

While no reasons were stated for the move, ONGC was asked to take over the operations in the interim period.

PSC is an agreement between the government and a resource extraction company. It gives the company time-specified right to explore, develop and produce resources in exchange for a pre-agreed share of the produced output (known as profit petroleum) once costs are recovered.

The CB-OS/2 block, which holds Lakshmi and Gauri fields and produces about 3,400 barrels of oil per day and 3.4 lakh standard cubic metres of gas per day, was one of the three properties operated by Cairn India when billionaire Anil Agarwal's group acquired the firm in 2011 for USD 8.67 billion.

The other assets of Cairn India were the Barmer oil fields in Rajasthan and the Ravva oil and gas fields in the Krishna Godavari basin off the Andhra coast.

Cairn India was merged into Vedanta Ltd in 2017.

Vedanta Cairn Oil & Gas spokesperson had in September last year stated that the block contributed less than 0.3 per cent to the overall EBITDA of Vedanta.

The PSC for CB-OS/2 block was signed on August 30, 1998, and the contract expired on June 30, 2023. The Vedanta-led consortium continued to operate the block during the pendency of its application for extension of the PSC.

After the PSC extension was rejected, the block had to return to the government.

Prior to the denial of extension for CB-OS/2, the government had extended the contracts for Vedanta Cairn's two other blocks - a 10-year PSC extension was approved for the Rajasthan block RJ-ON-90/1 till May 14, 2030, and a similar period was given for the PKGM-1 block, more commonly known as the Ravva field, till October 27, 2029.

According to a DeGolyer and MacNaughton reserve report commissioned by Vedanta Cairn in 2019, CB-OS/2 block's two discoveries, Gauri and Lakshmi, held a total in-place reserves of 13.6 million barrels of oil and oil equivalent gas.

While the block PSC expired, Vedanta Cairn had pressed ahead with its development plan for the discoveries in the 3,314 square kilometre shallow water block.

Headline	ONGC-Vedanta Block Standoff Intensifies as Court Case Lingers		
Publication	Whalesbook	Edition	Online Coverage
Published Date	29 May 2026		

ONGC-Vedanta Block Standoff Intensifies as Court Case Lingers

<https://www.whalesbook.com/news/English/energy/ONGC-Vedanta-Block-Standoff-Intensifies-as-Court-Case-Lingers/6a18a80349974139aece3a3f>

State-run energy giant ONGC remains sidelined in its takeover of the Gujarat-based CB-OS-02 block as a legal challenge from operator Vedanta Limited pushes the transition into limbo.

While the Ministry of Petroleum and Natural Gas ordered a contract termination and immediate handover to ONGC last September, a Delhi High Court status quo order has kept Vedanta at the helm. Investors are monitoring the situation as the court reserves its final order, leaving the future of these strategic Lakshmi and Gauri assets and the broader precedent for production sharing contract renewals in significant doubt.

The dispute over the CB-OS-02 block in Gujarat's Cambay basin has evolved into a prolonged structural stalemate. Although the Ministry of Petroleum and Natural Gas officially rejected the renewal of the production sharing contract (PSC) for the consortium led by Vedanta Limited with a 40% stake alongside ONGC's 50% and Invenire Petrodyne's 10%, the transition of operational control has failed to materialize. ONGC, having deployed personnel to the Suvali site as early as September 2025, currently finds its hands tied by a Delhi High Court directive mandating that parties maintain the status quo. With hearings concluded in May 2026, the market is bracing for a ruling that will determine whether the government's attempt to reclaim and re-award the block holds legal weight or faces a significant setback.

Strategic Significance vs. Financial Reality

While the block itself represents a modest production footprint of approximately 3,400 barrels of oil and 3.4 lakh standard cubic metres of gas daily, the conflict carries outsized implications for the Indian upstream energy sector. For Vedanta, holding onto the Lakshmi and Gauri fields is about maintaining operational consistency across its portfolio, especially as the group recently navigated a massive structural demerger effective May 2026. Conversely, ONGC's struggle to assert control highlights the persistent friction between state-mandated asset recovery and private operators who possess established field data and operational infrastructure. Unlike its deepwater successes in the KG-DWN-98/2 project, ONGC's reliance on government-directed takeovers to bolster its reserve position remains a precarious strategy in an era where independent operators are aggressively investing in enhanced oil recovery and technology to maximize yields.

The Bear Case: Regulatory Risk and Capital Efficiency

From a risk perspective, this standoff illuminates the fragility of Production Sharing Contracts in India. The government's decision to deny the extension citing national interest and a desire to re-award the block has been challenged by Vedanta on the grounds of arbitrary treatment, particularly noting that other blocks like the Rajasthan and Ravva fields secured renewals. This sets a potentially dangerous precedent for private players, suggesting that contract expiry could trigger government intervention rather than renegotiation. Furthermore, if the court rules in favor of the Ministry, the subsequent re-awarding process could invite further litigation, extending the period of operational uncertainty. For ONGC, the risk is reputational and operational; continued reliance on legal outcomes to secure acreage detracts from its core mission of organic exploration and production efficiency, potentially bloating costs without guaranteed production upside.

Headline	Today Petrol, Diesel Prices May 29: Petrol price crosses Rs 102 in Delhi; Check rates in Mumbai, Chennai, Kolkata, Bengaluru		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	29 May 2026		

Today Petrol, Diesel Prices May 29: Petrol price crosses Rs 102 in Delhi; Check rates in Mumbai, Chennai, Kolkata, Bengaluru

<http://m.dailyhunt.in/news/india/english/india+english-epaper-india/today+petrol+diesel+prices+may+29+petrol+price+crosses+rs+102+in+delhi+check+rates+in+mumbai+chennai+kolkata+bengaluru-newsid-n714029406>

Petrol and diesel prices are fluctuating due to the ongoing Iran conflict and rising tensions around the Strait of Hormuz.

Earlier on Wednesday, the government said the country has "more than adequate" supplies of petrol and diesel to meet all domestic demand, asserting that no supply shortage exists even as it warned against diversion of subsidised retail fuel into industrial use.

India, the world's fourth-largest refining hub with 258.1 million tonnes of annual capacity across 22 refineries, produced sufficient fuel to meet domestic consumption of 243.2 million tonnes in FY26, while exporting 61.5 million tonnes of petroleum products, the oil ministry said in a statement.

"Union Minister of Petroleum and Natural Gas, Shri Hardeep Singh Puri, has been in continuous coordination with the Public Sector Oil Marketing Companies, State Governments and industry bodies to ensure uninterrupted supply of Petrol & Diesel to all," reads the press release published by the Ministry of Petroleum & Natural Gas.

The Ministry further said, "The Government has requested States/UTs to form special squads and take strict action against malpractice of bulk consumers and hoarders taking supplies meant for retail consumers, black marketing, unauthorised stocking and diversion of petroleum products under relevant provisions of EC Act and Control orders issued thereunder."

Petrol and diesel prices have risen about Rs 7.5 per litre and CNG by Rs 6 a litre as a part of the increased cost of energy caused by the Iran war is passed on to consumers. Following the latest revision, petrol prices in Delhi crossed the Rs 100-mark. As of May 29, the petrol price in New Delhi stands at Rs 102.12 per litre, while diesel prices is Rs 95.20 per litre. Similar hikes were witnessed across major metropolitan cities, including Kolkata, Mumbai and Chennai, adding to the burden on consumers and transport operators. In Kolkata, petrol prices costs Rs 113.51 per litre. In Mumbai, petrol is now priced at Rs 111.21 per litre.

What is the price of petrol per litre in Delhi, Mumbai, and Kolkata?

In New Delhi, the petrol price on May 29 stood at Rs 102.12 per litre, while in Kolkata, the petrol price is Rs 113.47 per litre. In Mumbai, petrol is priced at Rs 111.18 per litre.

In Chennai, the price of Petrol was recorded at Rs 107.85 per litre. Among NCR cities, the petrol price in Gurgaon is Rs 102.77. Petrol price in Noida is Rs 101.96. Meanwhile, petrol prices in Bangalore are Rs 110.89.

In New Delhi, the diesel price on May 29 stood at Rs 95.20 per litre. In Kolkata, the diesel price is Rs 99.82 per litre. Mumbai's rate is Rs 97.83. In Chennai, the price of diesel was recorded at Rs 99.66 per litre. Among NCR cities, the Gurgaon diesel price is Rs 95.44. Noida diesel price is Rs 95.44. Meanwhile, diesel prices in Bangalore are Rs 98.80.

Headline	Govt says India has ample petrol, diesel supply, calls for crackdown on diversion		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	28 May 2026		

Govt says India has ample petrol, diesel supply, calls for crackdown on diversion

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-ample-petrol-and-diesel-supply-amid-warning-against-diversion/131361009>

Instances of regional shortages are owing to the misallocation of subsidised fuel for industrial activities, not due to an overall lack, it said. The government on Wednesday said the country has "more than adequate" supplies of petrol and diesel to meet all domestic demand, asserting that no supply shortage exists even as it warned against diversion of subsidised retail fuel into industrial use. India, the world's fourth-largest refining hub with 258.1 million tonnes of annual capacity across 22 refineries, produced sufficient fuel to meet domestic consumption of 243.2 million tonnes in FY26, while exporting 61.5 million tonnes of petroleum products, the oil ministry said in a statement.

"Union Petroleum and Natural Gas Minister Hardeep Singh Puri has been in continuous coordination with public sector oil marketing companies (OMCs), state governments and industry bodies to ensure uninterrupted supply," it said. A review of the situation with chief secretaries of states and Union Territories, as well as industry bodies FICCI and CII, found "no scarcity of petroleum products" on the ground, the ministry said, adding that any apparent tightness in pockets stems from "arbitrage", not supply constraints.

The government said state-run OMCs are absorbing losses of about 550 crore per day on petrol, diesel and domestic LPG to shield retail consumers from full international price pass-through amid volatility linked to West Asia tensions.

This subsidy buffer, it said, is intended for households, commuters and farmers using retail pumps.

However, it warned that industrial buyers diverting purchases from bulk channels to retail outlets are capturing this pricing cushion, distorting local availability and creating artificial pressure at fuel stations.

"There is no scarcity of any petroleum product. There is, in pockets, a pattern of arbitrage that is creating the appearance of one," the statement said.

The ministry also noted a shift in market share, with private fuel retailers seeing a roughly 38 per cent decline in high-speed diesel sales this month, while bulk industrial offtake through PSU OMCs has fallen about 29 per cent, volumes that are reportedly moving to retail outlets.

The government said it has asked industry associations to sensitise members against such practices and urged states and Union Territories to deploy special enforcement squads to curb hoarding, black marketing, unauthorised storage and diversion of petroleum products under relevant legal provisions.

Reaffirming supply stability, the government said India's refining capacity, coordinated operations of public sector fuel retailers, and Centre-state cooperation form a "working architecture of energy security".

It urged citizens to rely on official communications and avoid rumours that confuse "arbitrage-driven distortions" with actual fuel shortages.

It said the states/UTs have been requested to form special squads and take strict action against malpractice of bulk consumers and hoarders taking supplies meant for retail consumers, black marketing, unauthorised stocking and diversion of petroleum products under relevant provisions of Essential Commodities Act and Control orders issued thereunder.

"The government remains fully seized of the international situation. India's refining strength, the disciplined operation of the Public Sector OMCs and the active coordination across Centre, states and industry constitute the working architecture of energy security during this period," the statement added.

Petrol and diesel prices have risen about 7.5 per litre and CNG by 6 a litre as a part of the increased cost of energy caused by the Iran war is passed on to consumers.

Headline	'India Has Ample Petrol, Diesel Supply': Centre Asks States To Curb Fuel Diversion, Illegal Stocking		
Publication	ETV Bharat	Edition	Online Coverage
Published Date	28 May 2026		

'India Has Ample Petrol, Diesel Supply': Centre Asks States To Curb Fuel Diversion, Illegal Stocking

<https://www.etvbharat.com/en/bharat/india-has-ample-petrol-diesel-supply-central-govt-asks-states-to-curb-fuel-diversion-illegal-stocking-enn26052800744>

Government said PSU OMCs are absorbing losses to protect retail consumers. Moreover, states/UTs have been asked to take strict action against diversion and unauthorised stocking. The Central government on Wednesday said the country has "more than adequate" supplies of petrol and diesel to meet all domestic demand, asserting that no supply shortage exists even as it warned against diversion of subsidised retail fuel into industrial use. India, the world's fourth-largest refining hub with 258.1 million tonnes of annual capacity across 22 refineries, produced sufficient fuel to meet domestic consumption of 243.2 million tonnes in FY26, while exporting 61.5 million tonnes of petroleum products, Union Ministry of Petroleum and Natural Gas said in a statement.

"Union Petroleum and Natural Gas Minister Hardeep Singh Puri has been in continuous coordination with public sector oil marketing companies (OMCs), state governments and industry bodies to ensure uninterrupted supply," it said. A review of the situation with chief secretaries of states and Union Territories, as well as industry bodies FICCI and CII, found "no scarcity of petroleum products" on the ground, the ministry said, adding that any apparent tightness in pockets stems from "arbitrage", not supply constraints. The government said state-run OMCs are absorbing losses of about Rs 550 crore per day on petrol, diesel and domestic LPG to shield retail consumers from full international price pass-through amid volatility linked to West Asia tensions.

This subsidy buffer, it said, is intended for households, commuters and farmers using retail pumps. However, it warned that industrial buyers diverting purchases from bulk channels to retail outlets are capturing this pricing cushion, distorting local availability and creating artificial pressure at fuel stations.

"There is no scarcity of any petroleum product. There is, in pockets, a pattern of arbitrage that is creating the appearance of one," the statement said.

The oil ministry also noted a shift in market share, with private fuel retailers seeing a roughly 38 percent decline in high-speed diesel sales this month, while bulk industrial offtake through PSU OMCs has fallen about 29 percent, volumes that are reportedly moving to retail outlets.

The government said it has asked industry associations to sensitise members against such practices and urged states and Union Territories to deploy special enforcement squads to curb hoarding, black marketing, unauthorised storage and diversion of petroleum products under relevant legal provisions.

Reaffirming supply stability, the government said India's refining capacity, coordinated operations of public sector fuel retailers, and Centre-state cooperation form a "working architecture of energy security".

Further, it urged citizens to rely on official communications and avoid rumours that confuse "arbitrage-driven distortions" with actual fuel shortages. It said the states/UTs have been requested to form special squads and take strict action against malpractice of bulk consumers and hoarders taking supplies meant for retail consumers, black marketing, unauthorised stocking and diversion of petroleum products under relevant provisions of Essential Commodities Act and Control orders issued thereunder.

"The government remains fully seized of the international situation. India's refining strength, the disciplined operation of the Public Sector OMCs and the active coordination across Centre, states and industry constitute the working architecture of energy security during this period," the statement added. Notably, within a month, petrol and diesel prices have risen about Rs 7.5 per litre and CNG by Rs six per kg as a part of the increased cost of energy caused by the Iran war is reportedly being passed on to consumers.

Headline	West Asia crisis: Govt reviews fuel, LPG supply, urges no panic buys		
Publication	MSN India	Edition	Online Coverage
Published Date	28 May 2026		

West Asia crisis: Govt reviews fuel, LPG supply, urges no panic buys

<https://www.msn.com/en-in/news/india/west-asia-crisis-govt-reviews-fuel-lpg-supply-urges-no-panic-buys/ar-AA24coN7>

The government on Wednesday reviewed the availability of fuel, fertilisers and other essential commodities amid the ongoing West Asia crisis, asserting that supplies across the country remain normal and urged citizens to avoid panic purchases of petrol, diesel and LPG. The review was carried out during the sixth meeting of the Informal Group of Ministers (IGoM) on West Asia, chaired by Defence Minister Rajnath Singh, to assess India's preparedness and supply chain resilience amid the evolving geopolitical situation. Minister of Chemicals & Fertilizers Jagat Prakash Nadda; Minister of Power Manohar Lal; Minister of Petroleum and Natural Gas Hardeep Singh Puri; Minister of Consumer Affairs, Food & Public Distribution Prahlad Joshi; Minister of Railways, Information & Broadcasting, Electronics & Information Technology Ashwini Vaishnaw; Minister of Parliamentary Affairs Kiren Rijiju; Minister of Ports, Shipping and Waterways Sarbananda Sonowal; Minister of Labour and Employment, Youth Affairs & Sports Dr Mansukh Mandaviya; and Minister of State (Independent Charge) of the Ministry of Science & Technology Dr Jitendra Singh attended the meeting. In a post on X after the meeting, Rajnath Singh said, "The supply situation in the country today is normal," and urged citizens to "avoid panic purchases of petrol, diesel and LPG as the Government is leaving no stone unturned to ensure the availability of all essential items." According to the release, the IGoM reviewed the availability of essential commodities and took stock of the resilience of the country's supply chains amid the disruption caused by the crisis in West Asia.

Fuel Supply Situation The government said supplies of petrol and diesel across the country remain "fully adequate", noting that India has an installed refining capacity of 258.1 million tonnes per annum (MTPA) against domestic consumption of 243.2 million tonnes in the last financial year. India also exports around 61.5 million tonnes of petroleum products annually, and "there is no supply gap", the release said.

Concerns Over Retail Fuel Misuse The ministry further said Public Sector Oil Marketing Companies (OMCs) have not passed on the full rise in international fuel prices to consumers and are currently absorbing losses of around Rs 550 crore per day to protect retail buyers. However, the government flagged concerns over some industrial users allegedly shifting to retail fuel purchases to take advantage of lower protected prices, along with instances of black marketing by certain dealers. It said enforcement action has been intensified by the Ministry, OMCs and state governments.

Fertiliser Availability for Kharif Season The meeting also reviewed fertiliser availability ahead of the Kharif sowing season. According to the release, the fertiliser requirement for Kharif 2026 has been estimated at 390.54 lakh metric tonnes (LMT), while current availability stands at around 200.47 LMT, or over 51 per cent of the requirement. The government said approximately 122.4 LMT of fertilisers through imports and domestic production have been added to availability after the crisis. India has also secured around 15 LMT of DAP, including TSP, and 10 LMT of NPKs, including AS, expected to arrive at Indian ports during May and June. Rajnath Singh directed officials to continue enhancing preparedness and stressed that "fertilisers and other essential agricultural inputs should remain adequately available to farmers to ensure that food prices in the country continue to remain stable." The release added that fertiliser input supplies are being reviewed regularly and subsidy dues to fertiliser companies are being cleared on a weekly basis to ensure uninterrupted availability.

Headline	Government warns industrial consumers against purchase from retail pumps		
Publication	MSN India	Edition	Online Coverage
Published Date	29 May 2026		

Government warns industrial consumers against purchase from retail pumps

<https://www.msn.com/en-in/news/other/government-warns-industrial-consumers-against-purchase-from-retail-pumps/ar-AA24iol4>

Issuing a strict warning to industrial consumers buying diesel from retail outlets due to differential pricing and creating an artificial shortage of fuel in parts of the country, govt on Wednesday said there were more than adequate supplies of petrol and diesel to meet demand. Govt said industrial consumers were diverting their purchases to retail pumps, causing local shortages at the cost of ordinary citizens, and urged industry associations to make them aware of the consequences of such violations. It also asked states and UTs to form special squads and take strict action against bulk consumers buying from retail outlets, hoarders and black marketeers under relevant provisions of the Essential Commodities Act and control orders. According to government, nearly 29% of bulk diesel volumes of public sector oil retailers shifted to retail outlets in the current month, while there was a 38% decline in sales volumes at fuel stations run by private oil marketing companies. While diesel in Delhi costs Rs 95.2 a litre for retail consumers, bulk consumers such as industries get it for Rs 134 a litre. Private oil retailers also sell diesel for more than Rs 130 a litre. Officials said there were frequent reports from various parts of the country of shortages at retail outlets, following which an assessment was carried out by both the ministry of petroleum and oil marketing companies. The assessment found that bulk consumers were making purchases from retail outlets. While petroleum minister Hardeep Singh Puri was coordinating with public sector OMCs, states and industry bodies to ensure uninterrupted supply of petrol and diesel to all, petroleum secretary Neeraj Mittal also held a review meeting with chief secretaries of states and UTs, which was attended by industry bodies FICCI and CII. The picture that emerges from the field is consistent. There is no scarcity of any petroleum product. There is, in pockets, a pattern of arbitrage that is creating the appearance of one, the petroleum ministry said in a statement. Amid the West Asia disruptions, state-run OMCs have deliberately kept petrol and diesel prices low to protect retail customers - households, two-wheeler commuters and farmers at the pump - while absorbing losses of around Rs 550 crore per day on the sale of petrol, diesel and domestic LPG. It is not extended to industrial procurement, where pricing tracks international actuals as a matter of standing policy, govt said.

Headline	Avoid panic buying of fuel: Govt		
Publication	Millennium Post	Edition	Online Coverage
Published Date	28 May 2026		

Avoid panic buying of fuel: Govt

<https://www.millenniumpost.in/nation/avoid-panic-buying-of-fuel-govt-661872>

New Delhi: Defence minister Rajnath Singh on Wednesday urged the public to avoid panic buying petrol, diesel, and LPG, assuring them that the government is taking all necessary steps to maintain fuel supplies.

Singh, while chairing a high-level meeting of the Informal Group of Ministers (IGoM) set-up to monitor the situation in West Asia, directed concerned officials

to make continuous efforts to enhance the nation's preparedness to deal with the evolving scenario.

He stressed that fertilisers and other essential agricultural inputs should remain adequately available to farmers to ensure that food prices in the country continue to remain stable, according to an official statement.

The meeting was attended by Chemicals and Fertilisers Minister Jagat Prakash Nadda, Petroleum Minister Hardeep Singh Puri, Railways and Information and Broadcasting Minister Ashwini Vaishnaw, Power Minister Manohar Lal and Ports and Shipping Minister Sarbananda Sonowal, among others.

The supply situation in the country today is normal. The citizens should avoid panic purchase of petrol, diesel and LPG as the government is pulling out all stops to ensure the availability of all essential items, Singh said on X'.

He said the government under the leadership of Prime Minister Narendra Modi has been doing excellent work since the conflict in West Asia broke out. The IGoM was apprised that supplies of petrol and diesel across the country remain fully adequate.

During the present disruption, the public sector oil marketing companies have refrained from passing the full international price into retail, absorbing approximately Rs 550 crore per day as losses, the defence ministry said in the statement.

It said this cushion is intended for retail consumption alone, adding industrial and commercial diesel tracks international prices as a matter of standing policy. A pattern has emerged of industrial users substituting their entitled industrial procurement with retail purchases to capture the protected price, alongside instances of black marketing by certain dealers, the ministry said.

Headline	No petrol, diesel shortage in India; Centre blames arbitrage for local disruptions		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	28 May 2026		

No petrol, diesel shortage in India; Centre blames arbitrage for local disruptions

<https://www.moneycontrol.com/news/business/commodities/no-petrol-diesel-shortage-in-india-centre-blames-arbitrage-for-local-disruptions-13934149.html>

Amid concerns over fuel supply following fresh geopolitical volatility in West Asia and four fuel price hikes in May, the Centre on Thursday asserted

that India has "more than adequate supplies of petrol and diesel" to meet domestic demand and dismissed fears of any shortage.

In an official statement, the government said India's refining capacity currently stands at 258.1 million tonnes per annum across 22 operational refineries, while domestic petroleum consumption in FY26 was 243.2 million tonnes.

The statement also noted that India exported 61.5 million tonnes of petroleum products during the year, making it one of the world's largest exporters of refined fuel.

"There is no supply issue of any kind," the government said.

The Centre said Petroleum Minister Hardeep Singh Puri has been in constant touch with public sector oil marketing companies (OMCs), state governments and industry bodies to ensure uninterrupted supply of petrol and diesel across the country.

The government added that senior officials, including the Secretary of Petroleum and Natural Gas, held discussions with Chief Secretaries of states and Union Territories, as well as industry bodies FICCI and CII, to review the situation.

According to the statement, the issue in some areas is not a shortage of fuel but "a pattern of arbitrage that is creating the appearance" of scarcity.

The Centre explained that state-run oil companies have not fully passed on the impact of rising international crude prices to retail consumers due to ongoing tensions in West Asia.

As a result, public sector OMCs are currently absorbing losses of nearly Rs 550 crore per day on petrol, diesel and domestic LPG sales.

"This cushion is intended for the retail consumers: the households, the two-wheeler commuters, the farmers at the pump," the statement said.

However, the government alleged that some industrial consumers are diverting purchases from industrial supply channels to retail fuel pumps in order to benefit from lower retail prices. According to the Centre, this shift is putting pressure on retail outlets and creating localised shortages.

The statement further noted that private oil marketing companies have seen an around 38% decline in high-speed diesel (HSD) offtake this month because of higher prices, with volumes shifting to PSU retail outlets. PSU bulk customer volumes have also declined by about 29%, with demand moving towards retail pumps.

Taking a "serious view" of the matter, the government said it has asked industry associations to caution members against such practices. States and Union Territories have also been urged to form special squads and take strict action against black marketing, hoarding, unauthorised stocking and diversion of petroleum products under provisions of the Essential Commodities Act.

The Centre said it remains closely monitoring the international situation and urged citizens to rely only on official communication and "disregard rumours that mistake an arbitrage problem for a supply problem."

Headline	Fuel price hike and OMC profits: Are India's oil firms really making windfall gains?		
Publication	The Times of India	Edition	Online Coverage
Published Date	28 May 2026		

Fuel price hike and OMC profits: Are India's oil firms really making windfall gains?

<https://timesofindia.indiatimes.com/business/india-business/fuel-price-hike-and-omc-profits-are-indias-oil-firms-really-making-windfall-gains/articleshow/131364222.cms>

In recent days, petrol and diesel prices have gone up by around Rs 7.5 per litre, increasing daily costs for consumers.

This has once again sparked a familiar debate, are oil marketing companies (OMCs) making windfall gains amid the Middle East crisis? At the centre of this discussion is a headline number, a combined profit of Rs 77,821 crore in FY 202526. It sounds huge, but the reality is more complex. Once you factor in margins, total turnover, past losses, and global oil price swings, the picture is not as simple as profit or loss. The government had already reduced excise duty on petrol and diesel by Rs 10 per litre on 27 March. Earlier this week, Union finance minister Nirmala Sitharaman said that reducing excise duties on petrol and diesel would lead to a revenue loss of around Rs 1 lakh crore. "The government is estimated to take a revenue impact of over Rs one lakh crore in 2026 after the central excise duty cut on petrol & diesel," the FM stated. Since the onset of the crisis retail fuel prices in India have risen by around 89%, well below the 2067% increase seen across neighbouring economies. In Nepal, petrol is priced at Rs 136.47 per litre and diesel at Rs 141.50 per litre, while in Pakistan petrol is priced at Rs 139.17 per litre and diesel at Rs 138.82 per litre. Huge profits amid crisis Are OMCs benefiting? Union Minister Hardeep Singh Puri had earlier said that OMCs were losing nearly Rs 1,000 crore a day. But after four rounds of fuel price hikes, the question is whether their financial situation has actually improved. "If you look at the fiscal situation, if you look at the fact that my oil companies are losing Rs 1,000 crores every day, the under recovery is going to be Rs 1,98,000 crores. The losses are Rs 1 lakh crore, if you look at the quarter. In that context, how long can you keep it like this? Where is the oil? It used to be around \$64 or \$65. It has gone up to \$115 in that basket," minister Puri said. Even after OMCs reported Rs 77,821 crore profit for FY26, most of the impact from the Middle East crisis is not yet fully visible in current earnings. It is expected to show up in Q1 FY 202627 results. Another key point is timing. Indian OMCs were operating on 5060 days of crude inventory that had already been bought at pre-crisis prices. So FY 202526 profits largely reflect cheaper, earlier crude purchases. The impact of higher crude prices will start appearing only when newer, costlier crude enters the system, mainly from late March onwards. This means the real pressure is likely to show up in Q1 FY 202627 results, which will be released in August 2026. Because of this lag, the current profit figures do not fully capture the crisis impact. In fact, if crude prices stay high, OMCs could see stress in the coming quarters, even higher than the current profit pool. Understanding super normal profits' for OMCs On paper, the Rs 77,821 crore profit works out to a 34% margin on a massive turnover of nearly Rs 20 lakh crore. In commodity businesses like refining and fuel retailing, this is generally considered a normal range. Take Indian Oil Corporation , for example. It has a turnover close to Rs 10 lakh crore, with profits usually around Rs 20,00030,000 crore, which again translates to a margin of about 3%. Across the sector, OMCs typically operate on thin margins of around 13% over a full cycle. That's because fuel pricing is highly sensitive to global crude movements, government policies, and time lags in cost recovery. Looked at another way, if a business with Rs 20 lakh crore turnover made just Rs 2,000 crore profit, the margin would fall to 0.1%, too low for a company of this scale to even function smoothly, manage cash needs, or plan future investments. That's why OMCs require a steady profit pool to keep operations running and fund big-ticket investments like refinery expansion, renewable energy projects, pipelines, storage systems, and long-term energy security needs. At the same time, on a global scale, India's OMC profit pool is relatively modest. In recent years, trading house Vitol has reported annual profits of around \$35 billion. Major global energy companies such as BP, Shell, ExxonMobil and Chevron have posted profits running into tens of billions of dollars in the post-2022 cycle. Now compare that to the combined Indian OMC profit of Rs 77,821 crore, which translates to roughly \$9 billion. It is also noted that ExxonMobil alone routinely posts annual profits more than three times the combined Indian OMC pool, while Vitol can generate nearly four times that amount in a strong year. By this comparison, Indian OMC profits are not positioned as super-normal. The huge profit jump Some commentators have pointed to the Rs 77,821 crore profit in FY 2025-26 as a 130% jump over FY 2024-25 and called it a windfall during a crisis. However, this comparison is misleading due to an artificially depressed base. FY 2024-25 OMC profit stood at Rs 33,602 crore, which is Rs 47,384 crore lower than FY 2023-24. The decline was driven almost entirely by Rs 40,434 crore in absorbed under-recoveries on domestic LPG during that year. When compared against a three-year cycle, FY 2023-24 (Rs 80,986 crore), FY 2024-25 (Rs 33,602 crore) and FY 2025-26 (Rs 77,821 crore), the average profit comes to around Rs 64,000 crore per year. This is presented as the more accurate baseline for any windfall assessment, rather than a single-year comparison that distorts the impact

of LPG absorption in FY 2024-25. Where do OMC profits go? A key structural feature of the OMC system is ownership. The companies are majorly state-owned. Roughly half of the annual profit is returned to the government as dividend, in addition to corporate tax contributions. This dividend income supports public expenditure on roads, highways, railways, metros and broader infrastructure development. The remaining retained profit is used for capital expenditure, including refinery expansion, energy diversification, pipeline infrastructure and long-term capacity building. In FY 2024-25, OMCs absorbed Rs 40,434 crore in LPG under-recoveries to maintain the domestic cylinder price at Rs 550. That burden was funded from the same profit pool that is now under scrutiny and has since been compensated. Meanwhile, at the center of the whole debate are soaring global crude prices, which have jumped from the \$70 per barrel mark before the Middle East conflict, have now jumped beyond the \$100, continuously swinging within and beyond it. The crisis, which has entered its third month has continued to escalate ever since the US and Israel launched joint strikes on Iran on February 28. After the attacks, Tehran tightened its noose on the strategically crucial Strait of Hormuz, which carried 20% of the globe's energy supplies. Now, as the oil shipments continue to be under pressure, economies across the world are struggling with strained energy reserves and price hikes. Ready to Make a Smarter Property Decision? Build Your Legacy with TOI Homes

Headline	Government warns industrial consumers against purchase from retail pumps		
Publication	The Times of India	Edition	Online Coverage
Published Date	28 May 2026		

Government warns industrial consumers against purchase from retail pumps

<https://timesofindia.indiatimes.com/india/government-warns-industrial-consumers-against-purchase-from-retail-pumps/articleshow/131375732.cms>

Issuing a strict warning to industrial consumers buying diesel from retail outlets due to differential pricing and creating an artificial shortage of fuel in parts of the country, govt on Wednesday said there were more than adequate supplies of petrol and diesel to meet demand. Govt said industrial consumers were diverting their purchases to retail pumps, causing local shortages at the cost of ordinary citizens, and urged industry associations to make them aware of the consequences of such violations. It also asked states and UTs to form special squads and take strict action against bulk consumers buying from retail outlets, hoarders and black marketeers under relevant provisions of the Essential Commodities Act and control orders. According to government, nearly 29% of bulk diesel volumes of public sector oil retailers shifted to retail outlets in the current month, while there was a 38% decline in sales volumes at fuel stations run by private oil marketing companies. While diesel in Delhi costs Rs 95.2 a litre for retail consumers, bulk consumers such as industries get it for Rs 134 a litre. Private oil retailers also sell diesel for more than Rs 130 a litre. Officials said there were frequent reports from various parts of the country of shortages at retail outlets, following which an assessment was carried out by both the ministry of petroleum and oil marketing companies. The assessment found that bulk consumers were making purchases from retail outlets. While petroleum minister Hardeep Singh Puri was coordinating with public sector OMCs, states and industry bodies to ensure uninterrupted supply of petrol and diesel to all, petroleum secretary Neeraj Mittal also held a review meeting with chief secretaries of states and UTs, which was attended by industry bodies FICCI and CII. The picture that emerges from the field is consistent. There is no scarcity of any petroleum product. There is, in pockets, a pattern of arbitrage that is creating the appearance of one, the petroleum ministry said in a statement. Amid the West Asia disruptions, state-run OMCs have deliberately kept petrol and diesel prices low to protect retail customers - households, two-wheeler commuters and farmers at the pump - while absorbing losses of around Rs 550 crore per day on the sale of petrol, diesel and domestic LPG. It is not extended to industrial procurement, where pricing tracks international actuals as a matter of standing policy, govt said.