



ONGC News as on 14 May 2026 (Print & Online)

MSCI rejigs India index; four firms enter

● Four companies excluded, India's weight steady

BHARATH RAJESWARAN
May 13

GLOBAL INDEX PROVIDER
MSCI added four Indian stocks and removed four from its widely tracked Global Standard Index in its latest periodic review, announced on Wednesday, with the changes set to take effect on May 29, 2026.

Federal Bank, Multi Commodity Exchange of India, National Aluminium and Indian Bank will enter the index, while Hyundai Motor India, Jubilant Foodworks,

IN NUMBERS



Kalyan Jewellers and Rail Vikas Nigam will be excluded.

India's weight in the MSCI Global Standard Index remains broadly steady at 12.3%, compared with 12.4% after the

February review, while the number of Indian constituents remains unchanged at 165.

Adani Energy Solutions, initially seen as a provisional addition, has been left out after

being placed under the NSE's additional surveillance mechanism framework, a watchlist for unusual trading activity that makes the stock ineligible for inclusion.

MSCI indices are key global benchmarks tracked by large passive funds, making index changes a significant driver of stock-specific flows. Inclusions typically attract fresh passive capital, while deletions often trigger outflows as funds rebalance portfolios.

Nuvama expects passive inflows of \$491 million into Federal Bank, \$373 million into MCX, \$308 million into National Aluminium and \$209 million into Indian Bank.

On the other side, Hyundai

Motor India, Jubilant Foodworks, Kalyan Jewellers and Rail Vikas Nigam are projected to see outflows of \$281 million, \$161 million, \$137 million and \$136 million, respectively.

Adani Power, BPCL, FSN E-Commerce, Trent and Oracle Financial Services are also expected to draw inflows due to higher weightages, while weights for HUL, Bajaj Finance, TCS, ONGC and Ultratech Cement, among others, were trimmed.

While the Global Standard Index saw balanced additions and deletions, MSCI's small-cap index had heavier exclusions, reducing India's small-cap count to 459 from 474.

—REUTERS

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Fund managed by 12-member council, grants okayed by panel of six officials

Mihir Vasavda
Mumbai, May 13

What is the National Sports Development Fund (NSDF)?

The NSDF was established in 1998 under the Charitable Endowments Act, 1890. It is funded by donations from the public and private sectors, Non-Resident Indians (NRIs), and charities or non-profits, with contributions from the Government.



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NSDF: 12-member Council, 6-member panel of bureaucrats

Who runs the fund?

The fund is governed by a Council headed by the Union Sports Minister — currently Mansukh Mandaviya. The Council also includes top office-bearers from Public Sector Undertakings, which are the biggest donors to the NSDF, industry bodies like FICCI and CII, private-sector representatives and sports ministry officials.

Its current members are: Sports Minister Mansukh Mandaviya (Chairperson); MoS Sports Raksha Khadse (Vice-Chairperson); Sports Secretary Hari Ranjan Rao, who is also Sports Authority of India (SAI) DG; Additional Secretary and financial advisor to sports ministry; representatives from Railway Sports Promotion Board and All India Police Sports Control Board; CMDs or MDs of The New India Assurance Co Ltd, Indian Oil Corporation Ltd, ONGC Foundation, REC Foundation and NTPC Foundation; and, a Sports Ministry joint secretary.



Who decides where the money goes?

Day-to-day operations and grant approvals are handled by a six-member executive committee chaired by the Sports Secretary. Its other members are SAI Director General, SAI Executive Director (Teams), Financial Advisor to Sports Ministry, a Sports Ministry Joint Secretary and a Sports Ministry Director.

How can you apply for a grant?

Athletes and organisations seeking NSDF funds must submit a prescribed application form along with a detailed project report. The application is submitted to the SAI and the concerned national sports federation, who are required to present their comments within 15 days of receiving the proposal.

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Headline: Indian Oil organises technical session with API

इंडियन ऑयल ने एपीआई के साथ तकनीकी सत्र आयोजित किया

नई दिल्ली (वि)। इंडियन ऑयल कॉर्पोरेशन लिमिटेड (इंडियन ऑयल) ने अमेरिकन पेट्रोलियम इंस्टीट्यूट (एपीआई) के सहयोग से एक तकनीकी सत्र का आयोजन किया। यह सत्र इंडियन ऑयल के अनुसंधान व विकास केंद्र में आयोजित किया गया, जिसका उद्देश्य वैश्विक सर्वोत्तम



व्यावसायिक गतिविधि

कार्यप्रणालियों को बढ़ावा देना है। अरविन्द कुमार, निदेशक (रिफाइनरीज) ने कार्यक्रम का उद्घाटन किया। इस अवसर पर कार्यकारी निदेशक (पाइपलाइंस) शैलेश तिवारी, कार्यकारी निदेशक (ऑपरेशंस) सुभजीत सरकार और एपीआई-जीआईएस प्रभाग की सौनियर वाइस प्रेसिडेंट अंचल लिटुडर सहित कई वरिष्ठ अधिकारी उपस्थित थे। कार्यशाला में सुरक्षित, सक्षम और भविष्य के अनुरूप ऊर्जा संचालन को मजबूत बनाने पर ध्यान केंद्रित किया गया। चर्चा के मुख्य विषय प्रोसेस सेफ्टी, एसेट इंटीग्रिटी, ऑपरेशनल रिलायबिलिटी, एडवांस्ड इंस्पेक्शन सिस्टम, कार्यबल दक्षता और सप्लाय चैन रेजिलिएंस थे। श्री कुमार ने ऊर्जा क्षेत्र की वैश्विक प्रकृति का उल्लेख करते हुए कहा कि कोई भी देश या कंपनी अकेले आगे नहीं बढ़ सकती, साझेदारी बेहद जरूरी है।

Oil India net surges 62%, revenue up 4%

SHUBHANGI MATHUR
New Delhi, 13 May

State-run Oil India Ltd (OIL) reported 62 per cent year-on-year (Y-o-Y) increase in consolidated net profit to ₹2,424 crore in the fourth quarter of financial year 2025-26 (Q4FY26). The upstream player's revenue from operations rose 4.4 per cent Y-o-Y to ₹10,012.77 crore in the quarter, from ₹9,588 crore in the same quarter last year.

Oil India's board of directors recommended a final dividend of ₹1 per equity share, subject to the approval of shareholders. This is in addition to the first and second interim dividend of ₹3.50 and ₹7 per equity share, respectively, paid during the year.

For FY26, the company's consolidated net profit stood at ₹7,550 crore, an increase of 7.2 per cent from last year when it recorded profit of

₹7,039 crore.

Oil India reported crude oil production of 0.891 million tonnes (mt) from its matured and old oilfields in Q4FY26, as against 0.844 mt last year. The company also achieved daily crude oil production of 10,566 tonnes, which is highest daily production in the last decade.



OIL drilled record 74 wells and completed 307 workover jobs during the year.

Driven by an aggressive drilling and workover campaign, the company achieved a Reserve Replacement Ratio (RRR) exceeding one in the year.

The company's board approved the formation of a joint venture company between Oil Green Energy Ltd, a wholly owned subsidiary of Oil India, and Hindustan Waste Treatment Private Ltd (HWTPL) for development, implementation and operation of compressed biogas (CBG) projects.

ADVERTORIAL



WINNERS OF THE 2025 AWARD CYCLE



(L to R): Shishesh Ghoshkar, Director - Business Excellence, IMC RBNQA Award; Suresh Lulla, Co-Chairman, IMC Performance Excellence Committee; Sunila A Ramapillai, President, IMC; Vinay Bajaj, Chairman, IMC RBNQA Award Trust; Chief Guest: Suresh Ghoshkar; Mahendra Kumar Choudhan, President-Elect, IMC; and Aji Mangrulkar, Director General, IMC

Rakesh Satyarthi, Nobel Peace Laureate & Founder - Satyarthi Movement for Global Compassion receiving the IMC-Juran Quality Medal



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EXCELLENCE

IMC RBNQA - MILESTONE MERIT RECOGNITIONS

ACHIEVER

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ऑयल इंडिया का लाभ 62 प्रतिशत बढ़ा

सार्वजनिक क्षेत्र की पेट्रोलियम कंपनी ऑयल इंडिया लिमिटेड (ओआईएल) का कच्चे तेल के उत्पादन में वृद्धि और बेहतर कीमत मिलने से वित्त वर्ष 2025-26 की जनवरी-मार्च तिमाही में एकीकृत शुद्ध लाभ 62 प्रतिशत की वृद्धि के साथ 2,424 करोड़ रुपये रहा। कंपनी ने वित्त वर्ष 2024-25 की समान तिमाही में 1,497 करोड़ रुपये का शुद्ध लाभ कमाया था। पूरे वित्त वर्ष 2025-26 में ऑयल इंडिया का एकीकृत शुद्ध लाभ बढ़कर 7,551 करोड़ रुपये हो गया, जो वित्त वर्ष 2024-25 में 7,040 करोड़ रुपये था।

कंपनी ने कहा कि चौथी तिमाही में लाभ बढ़ने की मुख्य वजह कच्चे तेल के उत्पादन में छह प्रतिशत की वृद्धि और बेहतर मूल्य प्राप्ति रही। समीक्षाधीन तिमाही में कंपनी को कच्चे तेल का औसत मूल्य 77.89 डॉलर प्रति बैरल मिला, जबकि एक वर्ष पहले की समान अवधि में यह 74.46 डॉलर प्रति

बैरल था। कंपनी के निदेशक मंडल ने एक रुपये प्रति शेयर के अंतिम लाभांश की सिफारिश की है। इसके अलावा, कंपनी चालू वित्त वर्ष के दौरान पहले ही कुल 10.50 रुपये प्रति शेयर का अंतरिम लाभांश दे चुकी है।

ऑयल इंडिया ने कहा कि उसके पुराने तेल क्षेत्रों से कच्चे तेल का उत्पादन जनवरी- मार्च तिमाही में बढ़कर 8.91 लाख टन हो गया, जो एक वर्ष पहले की समान तिमाही में 8.44 लाख टन था। कंपनी ने यह भी कहा कि उसने पिछले एक दशक का सर्वाधिक दैनिक कच्चा तेल उत्पादन दर्ज किया और वित्त वर्ष 2025-26 के दौरान रिकॉर्ड 74 कुओं की खुदाई की। कंपनी की अनुषंगी नुमालीगढ़ रिफाइनरी का लाभ भी वित्त वर्ष 2025-26 में 90 प्रतिशत बढ़कर 3,057 करोड़ रुपये हो गया। इस दौरान उसका सकल रिफाइनिंग मार्जिन 13.43 डॉलर प्रति बैरल रहा। भाषा

Oil cos shares rise on fuel price hike hints

RAVI RANJAN PRASAD
MUMBAI, MAY 13

Oil and gas marketing companies gained on Wednesday after indications from the government that retail fuel prices may have to be increased if tensions in the Middle East persist.

Benchmark indices also ended marginally higher after a volatile trading session, snapping a series of declines. Jewellery stocks, which had fallen sharply in recent sessions also stabilised.

Sensex closed 49.74 points, or 0.07 per cent, higher, while the Nifty-50 rose 33.05 points, or 0.14 per cent, to close at 23,412.60.

The market witnessed sharp intraday swings, with the Nifty falling to a

low of 23,262.55 before recovering to touch a high of 23,582.95. However, the index pared most of its gains in the final hour.

FPIs sold equities worth ₹4,703.15 crore, while DIIs bought ₹5,869.05 crore.

HPCL rose 5.55 per cent, followed by BPCL (3.30 per cent), IOC (2.85 per cent), Adani Total Gas (2.56 per cent), GAIL (1.97 per cent) and IGL (1.56 per cent).

"Action may be required to spread the burden of higher oil prices more equitably," said Sanjeev Prasad, managing director and co-head, Kotak Institutional Equities.

Among jewellery stocks, Titan gained 0.95 per cent, while Senco Gold rose 4.13 per cent and TBZ advanced 0.30 per cent.



'Freight rates may need 2.8% hike for every ₹5 diesel increase'

SAURAV ANAND
New Delhi, May 13

RIISING CRUDE OIL prices and the possibility of diesel price hikes are beginning to cast a long shadow over India's trucking and logistics sector, with transporters warning that even modest increases in fuel costs could sharply squeeze margins and disrupt cash flows.

A new report by Crisil Intelligence estimates that for every ₹5 per litre increase in diesel prices, freight rates may need to rise by 2.5-2.8% merely to protect transporter margins and preserve free cash flows. The warning comes as state-run oil marketing companies

(OMCs) continue to absorb mounting losses by holding retail fuel prices steady despite elevated global crude prices triggered by the prolonged West Asia conflict.

Union Petroleum and Natural Gas Minister Hardeep Singh Puri recently said OMCs were losing nearly ₹1,000 crore a day, while cumulative under-recoveries this quarter had climbed to around ₹1.98 lakh crore. Industry estimates suggest Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation together are bleeding nearly ₹30,000 crore every month on petrol, diesel and LPG sales as crude prices remain

FUEL PRESSURE

- Potential diesel hikes are squeezing India's trucking margins and cash flows
- OMCs are absorbing losses, keeping fuel prices steady despite elevated global
- Under-recoveries are massive, with ₹1,000-crore daily loss and **₹1.98 lakh crore** cumulative burden

above \$100 a barrel.

For transporters, the fear is straightforward: diesel already accounts for 50-60% of operating expenses. Any rise in pump prices would immediately hit

profitability, especially for small and mid-sized fleet operators that run on wafer-thin margins. The challenge is compounded by weak demand conditions. Crisil said freight rate



pass-throughs are likely to remain patchy because the market is struggling with excess fleet capacity, fragmented cargo demand and limited pricing power among smaller operators.

"Vehicle supply on the road is already significantly higher than cargo demand," a transport operator said. "If diesel prices rise further, larger fleet operators may begin rationalising fleet sizes and reducing utilisation. Single-truck operators will be hit the hardest."

Another operator said transporters were unable to pass on most of the fuel cost increases to customers because of rigid pricing formulas and subdued demand. "Fuel accounts for more than half our costs. Even in contracted arrangements, we are unable to recover nearly 80% of any increase. That leaves almost no margin cushion," the person said.

The pressure is building at a time when freight activity itself is softening. Crisil's Pan-India Freight Index (CRISFres) slipped to 100.5 in April from 101.4 in March as industrial activity and cargo movement weakened after the year-end dispatch momentum seen in March. The agency said lower cargo movement from manufacturing clusters and subdued freight demand across industrial value chains had dragged freight realisations lower.

Signs of moderation are visible elsewhere too. Daily FASTag transaction volumes fell 6.2% month-on-month in March before recovering marginally by 1.7% in April.



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OIL Q4 net surges 62% to ₹2,424 cr

FE BUREAU
New Delhi, May 13

OIL INDIA ON Wednesday reported a 62% jump in consolidated profit for the March quarter, supported by higher crude oil production, improved price realisation and record drilling activity during FY26.

The state-run explorer posted consolidated profit after tax of ₹2,424 crore for the January-March quarter of FY26, compared with ₹1,497 crore in the corresponding period last year.

Full-year consolidated profit rose to ₹7,551 crore in FY26 from ₹7,040 crore in the previous fiscal year.

The company said quarterly earnings were supported by a 6% increase in crude oil production and higher crude price realisation of \$77.89 per barrel during the March quarter, compared with \$74.46 per barrel a year earlier. Crude oil production from mature fields increased to 0.891 million tonne during the quarter.

2 key energy pacts to be signed during PM's visit to UAE

Rezaul H Laskar

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NEW DELHI: Energy security will be a focus area of Prime Minister Narendra Modi's visit to the United Arab Emirates (UAE) on May 15, the first leg of a five-nation tour, and the two sides are expected to sign key agreements on LPG supplies and strategic petroleum reserves, people familiar with the matter said.

Modi's six-day visit will also take him to the Netherlands, Sweden, Norway and Italy, and collaboration in energy and technology and measures to cope with the economic fallout of the West Asia conflict are set to top the agenda in most of the countries, the people said on condition of anonymity.

The Indian side has focused on shoring up energy cooperation with key suppliers in West Asia amid disruptions due to the closure of the Strait of Hormuz, and Modi's discussions with the UAE leadership during a brief stop-over in Abu Dhabi is expected to cover both energy cooperation and the welfare of the 4.5 million Indians living in the Emirates.

The Indian Oil Corporation and Abu Dhabi National Oil Company (ADNOC) are expected to sign a strategic collaboration agreement on supplies of liquefied petroleum gas (LPG), while the Indian Strategic Petroleum Reserves Limited (ISPRL) and ADNOC are expected to ink a strategic collaboration agreement on strategic oil reserves, the people said.



Narendra Modi

ADNOC already has an agreement with ISPRL to store more than five million barrels of crude oil at a facility in Mangalore.

Sibi George, secretary (West) in the external affairs ministry, told a media briefing that energy cooperation will be in focus during the meeting between Modi and UAE President Mohamed bin Zayed Al Nahyan.

The UAE is an important part-

ner for energy security, as it was the fourth largest source of crude oil in 2025, meeting almost 11% of India's needs, said Aseem Mahajan, additional secretary (Gulf) in the external affairs ministry. India is the largest buyer of UAE's liquefied natural gas (LNG), with Indian companies having inked long-term supply contracts with ADNOC for 4.5 million metric tonnes per annum (mmtpa).

The UAE is also India's largest source of LPG, and meets almost 40% of the country's requirements. At the same time, it is the second largest destination for petroleum oil and lubricants exports by Indian refiners, and Indian companies have invested more than \$1.2 billion in UAE's upstream sector, Mahajan said.

"During the current turmoil

in West Asia, the UAE has remained one of India's most reliable energy partners. With long-term supply agreements in place, India's energy security has been bolstered. Enhancing energy cooperation will be a key agenda of the visit," one of the people said.

Two-way trade in goods between India and the UAE has surpassed \$100 billion, touching \$101.25 billion in 2025-26. Both sides have now set a target of doubling trade to \$200 billion by 2032. The UAE is India's seventh-largest investor, with cumulative FDI inflows of \$25.19 billion. A local currency settlement system is already in place between the two sides, reducing dollar dependence and transaction costs, the people said.

Govt clears ₹37,500 crore coal gasification scheme

Rajeev Jayaswal

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NEW DELHI: The Union cabinet on Wednesday approved a ₹37,500 crore coal gasification scheme that aims to convert India's vast coal and lignite reserves into synthesis gas for use as fuel and in the manufacture of fertilisers, chemicals and other products—cutting the country's dependence on costly energy imports.

The scheme targets gasification of approximately 75 million tonnes (MT) of coal and lignite, advancing the national goal of gasifying 100 MT by 2030. India's import bill for key substitutable products—liquefied natural gas (LNG), urea, ammonium nitrate, ammonia, coking coal, methanol, dimethyl ether (DME) and others—stood at approximately ₹2.77 lakh crore in FY25, a vulnerability the government says has been further exposed by the ongoing geopolitical situation in West Asia.

Union information and broadcasting minister Ashwini Vaishnaw, who briefed the media after the cabinet meeting chaired by Prime Minister Narendra Modi, called it a "major decision" towards self-reliance in gas. "Coal is abundantly available in India," he said, adding that the country holds 401 bil-



The scheme targets gasification of approximately 75 million tonnes of coal and lignite.

AFF

lion tonnes of known coal reserves—enough for the next 200 years. India currently produces natural gas sufficient to meet only half its requirements, with the rest imported, he said.

India's import dependence for urea stands at 20%, for ammonia at nearly 100%, and for methanol at about 90%. The country imports over 50% of its LNG requirements.

Under the scheme, investors will receive a financial incentive of up to 20% of the cost of plant and machinery, disbursed in four equal instalments tied to project milestones. Eligible investors will be selected through competitive bidding,

with an evaluation framework benchmarking project cost, coal input, and syngas output.

The incentive for any single project is capped at ₹5,000 crore; for any single product—except synthetic natural gas (SNG) and urea—₹9,000 crore; and for any single entity group across all projects at ₹12,000 crore. The scheme is technology-agnostic, though adoption of indigenous technologies is encouraged.

In an accompanying reform, the government has extended coal linkage tenure to 30 years under the "Production of Syngas leading to Coal Gasification" sub-sector of the non-regulated

sector (NRS) linkage auction framework, providing long-term policy certainty for investors.

The government launched its coal gasification mission in 2020, set the 100 MT target for 2030, and approved two flagship joint venture projects—a CIL-GAIL coal-to-SNG plant in West Bengal and a CIL-BHEL coal-to-ammonium nitrate plant in Odisha, together worth over ₹24,000 crore—at a Cabinet meeting in January 2024. Neither has produced commercial output. The entire ₹300 crore allocated for coal gasification in FY26 remained unspent as of January 2026, HT reported on April 14 citing government records.

The government expects the scheme to now mobilise investment of about ₹3 lakh crore and generate approximately 50,000 direct and indirect jobs across 25 projects in coal-bearing regions. Coal and lignite utilisation under the scheme is projected to yield ₹6,300 crore annually in exchequer revenue, in addition to downstream GST and other levies.

India holds one of the world's largest coal reserves—over 401 billion tonnes—alongside lignite reserves of about 47 billion tonnes. Coal accounts for over 55% of the country's energy mix.

OIL reports sharp rise in profit, decade-high daily crude production

OUR CORRESPONDENT

NEW DELHI: Oil India Limited (OIL) on Wednesday reported strong operational and financial performance for the fourth quarter of FY26, driven by higher crude oil production, improved crude price realisation and robust upstream operations. The Maharatna Central Public Sector Enterprise announced its results following a meeting of its Board of Directors held on Tuesday.

The company posted a profit after tax (PAT) of Rs 2,424 crore in Q1 FY26, marking a sharp 62 per cent

increase from Rs 1,497 crore recorded in the corresponding quarter of FY25, OIL said in a statement.

For the full financial year ended March 31, the company's consolidated PAT stood at Rs 7,551 crore, compared with Rs 7,040 crore in the previous fiscal, reflecting steady annual growth despite uncertainty in the global energy market.

On a standalone basis, OIL reported a PAT of Rs 1,790 crore in Q4 FY26, higher than Rs 1,591 crore in the year-ago quarter.

The increase in profitability was attributed mainly to a 6 per cent rise in crude oil



In Q1 FY26, the company posted a profit after tax of Rs 2,424 crore

production and a 5 per cent

increase in crude oil price realisation.

Average crude oil realisation rose from USD 74.46 per barrel in Q4 FY25 to USD 77.89 per barrel in Q4 FY26.

The Board of Directors also recommended a final dividend of Rs 1 per equity share of face value Rs 10 each.

This was in addition to the first and second interim dividends of Rs 3.50 and Rs 7 per equity share, respectively, paid during the financial year.

Highlighting operational achievements, the company said it produced 0.891 million metric tonnes (MMT) of crude oil from its mature and declin-

ing fields in Q4 FY26, compared with 0.844 MMT in the corresponding quarter of the previous fiscal.

In a major milestone, OIL achieved its highest daily crude oil production in the last decade at 10,566 metric tonnes.

The company also completed a record 307 workovers during the year, the highest in its history.

Officials said the aggressive drilling programme helped OIL maintain a Reserve Replacement Ratio of above one, indicating that it replenished reserves at a rate higher than production.

Meanwhile, Numaligarh Refinery Limited (NRL), a key subsidiary of OIL, also posted strong financial results in FY26.

NRL's PAT surged 90 per cent to Rs 3,057 crore from Rs 1,608 crore in FY25, while the refinery reported a Gross Refining Margin (GRM) of USD 13.43 per barrel during the year.

These strong performances by both OIL and NRL are timely, considering that India still remains committed to increasing its own production capacity while reducing its dependency on external supplies of hydrocarbons.

UAE IS FOURTH LARGEST EXPORTER OF CRUDE OIL TO INDIA

As West Asia crisis deepens, Modi begins Gulf outreach

SIMONTINI BHATTACHARJEE

NEW DELHI: The government on Wednesday underlined Prime Minister Narendra Modi's upcoming visit to the United Arab Emirates on May 15 is indicative of the deep strategic significance of India-UAE relations in nearly ten years.

The visit will take place at a time of growing geo-political tension and instability in the global energy markets amid ongoing tensions in West Asia, disruptions in the area of maritime security around the Strait of Hormuz, and growing tensions for energy resources.

While travelling to the United Arab Emirates during a period of escalating geopolitical unrest and volatility in the world energy markets, due to persistent conflicts in West Asia, turmoil in maritime security in the Strait of Hormuz, and growing competition for energy resources.

As per Additional Secretary (Gulf) Aseem Mahajan, far from being just another diplomatic mission, the trip will serve to consolidate what has emerged into one of India's most significant alliances in the Gulf – an

Highlights

» PM's UAE visit is taking place following the UAE's decision to withdraw from the OPEC+ group

» The energy collaboration between the two countries, has increased significantly in the recent past

alliance that covers a wide range of areas from energy security to renewable energy and much more. Speaking to the media persons here in New Delhi, before the PM's impending visit, the senior foreign official underscored the pivotal role played by the UAE in India's energy strategy.

He stated that currently, the UAE is the fourth largest exporter of crude oil to India, contributing to almost 11 per cent of India's total crude oil imports. Considering the volatility and disruption in global supply chains due to conflicts and geopolitics, the initiative of India to engage in long-term energy deals with reliable partners like UAE becomes more critical.

In a very interesting turn of events, the PM's UAE visit is taking place following the UAE's decision to withdraw from the OPEC+ group. The decision is of interest to the world's top

importers of energy resources, such as India, and analysts suggest that the changing dynamics in the sphere of energy may well lead to further agreements with Abu Dhabi on long-term cooperation. Furthermore, govt officials stressed that PM Modi's visit will carry a "very concrete agenda" involving such topics as trade, technology, energy cooperation and business.

The energy collaboration between the two countries has increased significantly in the recent past, especially in liquefied natural gas (LNG), Mahajan underlined. According to him, Indian state-owned companies and ADNOC have made long-term contracts for 4.5 million metric tons per annum (MMTPA) of LNG supply to India. The agreements have been reached between Indian energy giants IOCL, GAIL and HPCL. Also, IOCL and GAIL have signed a contract with ADNOC

in February 2024 for a supply of one and 0.5 MMTPA of LNG, respectively, while IOCL signed another long-term contract with the company in September 2024.

Furthermore, during the UAE president's visit to India in January, this year, HPCL signed a ten-year deal with ADNOC Gas for 0.5 MMTPA of LNG starting from 2028. Through these contracts, India has emerged as the top importer of LNG from the UAE.

Similarly, the UAE continues to be the largest supplier of LPG to India, accounting for almost 40 per cent of the country's total demand for the commodity.

At the same time, the UAE has become the second-largest market for petroleum, oil and lubricant shipments from Indian refineries, reflecting the growing mutual dependency in energy trade. The Centre also emphasised that the partnership of India and the UAE, has transcended beyond the buyer-seller framework. India's leading private firms have invested in the exploration of energy resources in the UAE, indicating a paradigm shift in the nation's energy engagement abroad.

Locked, dirty, neglected: Inside CP's public toilets

Women forced to compromise on safety, hygiene

ANAMTA FATIMA

NEW DELHI: Beneath the bright lights and commercial glamour of Connaught Place lies a reality that sharply contradicts Delhi's repeated claims of cleanliness and urban upkeep. An inspection of five public toilets managed by New Delhi Municipal Council exposed severe hygiene failures, poor maintenance, and an alarming neglect of women's sanitation facilities.

Out of the five toilets inspected, only two were found functioning properly. One remained locked, while another lacked even basic necessities such as jet sprays or washing mugs, rendering the western seats nearly unusable. Soap dispensers stood empty, sanitary napkin vending machines had no napkins, and broken dustbins overflowed with waste raising serious concerns over public hygiene and the spread of infections. The condition of women's washrooms appeared significantly worse than men's facilities. In several locations, women's toilets were either locked or combined with toi-



lets designated for persons with disabilities, forcing both groups to share a single cramped facility. Meanwhile, men's sections had separate urinals and toilet cabins and were visibly cleaner.

Outside one restroom near the Bharat Petroleum station in Connaught Place, a visitor, Sumita, expressed complete distrust in public sanitation. "We don't expect anything from the government nowadays," she said. "Women avoid public washrooms because that's the only way to stay away from infections like UTI."

The stench inside several toilets was overpowering. In some, water supply was absent; in others, dirty water flooded the floors. During the inspection, even a stray dog was found sleeping inside a men's washroom.

Mamta, a sanitation worker responsible for cleaning the women's restroom, revealed that the sanitary napkin machine had remained empty for four months despite repeated complaints to officials. Suffering from dengue herself, with a cannula attached to her hand, she continued working alongside her husband, who cleans the men's section. "We clean these washrooms more than ten times a day," she said, adding that despite constant cleaning, maintenance problems remain unresolved.

When questioned, NDMC supervisor Govind acknowledged that some sanitary machines were empty and assured that refilling would be done "soon." He maintained that attendants remain on duty continuously in shifts from morning till midnight.

The poor condition of Connaught Place toilets reflects a wider civic failure. A 2019 survey found 55 per cent of Delhi's public toilets unusable or filthy, while the Delhi High Court in 2025 criticised civic bodies for "utter indifference" towards public sanitation.

Flex-fuel vehicle plan caught in dilemma

Manas Pimpalkhare &

Rituraj Baruah

NEW DELHI

The government's push for flex-fuel vehicle roll-out is facing a classic chicken-and-egg stalemate.

Automakers aren't ready to commit to producing vehicles that run on high ethanol blends until the fuel is widely available. Oil marketing companies (OMCs), in turn, are unwilling to invest in storing and supplying blends such as E85 and E100 until there are enough such vehicles on the road, according to three people aware of the development.

The government is in talks with automakers and OMCs to resolve the deadlock, the people cited above said, requesting anonymity.

Unlike standard vehicles, flex-fuel vehicles can run on petrol or any petrol-ethanol blend. India currently mandates a nationwide sale of E20 (20% ethanol-blended) petrol, and wants to push that proportion higher to reduce crude imports.

The demand uncertainty for flex-fuel vehicles poses a real storage problem for flex fuels.



Automakers aren't ready to commit to producing vehicles that run on high ethanol blends until the fuel is widely available. PTI

High ethanol blends, if left sitting too long in storage, can absorb moisture and potentially damage or corrode engines, said the first of the three persons cited above, who is an oil marketing company executive.

"They (stocks of fuel with high ethanol blends) have to be kept rolling, otherwise the ethanol picks up moisture and turns hygroscopic," this person added.

OMCs, in turn, are unwilling to invest in storing and supplying blends until there are enough such vehicles on roads

For automakers, however, certainty on the supply of flex fuels across the country is essential to build demand for flex-fuel vehicles, which will also compete with vehicles operating on other fuels. "There is no clarity yet on whether flex fuels will be available, and if there is no fuel available, it

impacts demand," said the second person cited above, who is an auto industry executive. "Prototypes of flex fuel-veh-

cles have been ready for some time now, but launches and sales rely on availability of the fuel, especially since these vehicles will be more expensive than regular petrol vehicles," said the third person.

"The question then is: Will vehicles come first or will fuel supply come first? This is a chicken-or-egg problem. And both have to work together on this. We cannot say how many vehicles will come in a certain area in a certain amount of time for these services. We cannot put pressure on common citizens, but we can liaison with service providers," the first person cited earlier said.

Queries sent to the ministries of petroleum and natural gas, heavy industries, and road transport, as well as state-run oil marketing companies Indian Oil Corporation Ltd, Hindustan Petroleum Corporation Ltd, Bharat Petroleum Corporation Ltd, The Society of Indian Automobile Manufacturers and major automakers on 12 May did not elicit a response till press time.

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For an extended version of this story, go to [livemint.com](https://www.livemint.com).

Smaller airlines cut foreign flights as war hits demand

West Asia routes are among the most lucrative overseas markets for Indian low-cost carriers

Abhishek Law
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NEW DELHI

India's smaller airlines are bearing the brunt of the West Asia conflict, with Air India Express, Akasa Air and SpiceJet reducing international departures by nearly 60% in April and so far in May, even as IndiGo and Air India cut overseas departures by about 21% during the same period.

SpiceJet's international departures fell 59% to 305 during April and May, while Akasa Air's dropped 57% to 136 and Air India Express, 56% to 1,818 departures, according to data compiled by UK-based aviation analytics firm OAG and reviewed by *Mint*.

In contrast, IndiGo and Air India saw departures falling 21% to 6,574 and 4,059, respectively.

Taken together, international departures from these five airlines are down 30% in April and May to 12,892, with seat counts also down an identical 30% to 2.6 million, OAG data showed.

The sharpest reductions have been on West Asia routes—among the most lucrative overseas markets for Indian low-cost carriers. Air India Express had the highest exposure to the region in terms of daily departures from India, followed by SpiceJet and Akasa Air.

"Smaller airlines operate narrow-body planes on short-haul international routes, with Middle East (West Asia) destinations being the most lucrative. Since March, there has been a hit on these routes. Compared to larger players like Air India or IndiGo, the exposure of smaller players like Air India Express or SpiceJet to the Middle East is significantly higher, so the impact is larger," said Gagan Dixit, senior vice president—aviation, chemicals, oil & gas analyst at Elara Capital.

Analysts said the disruption is being



Akasa Air, Air India Express and SpiceJet have reduced international departures by nearly 60% in April and so far in May.

compounded by cost and operational pressures beyond route concentration.

"While the conflict in West Asia has forced massive rerouting, the 55-60% decline for low-cost carriers such as Air India Express, SpiceJet and Akasa is a

Notably, Air India Express is undergoing a fleet retrofitting programme that has temporarily constrained aircraft availability, with the exercise expected to continue until mid-2026.

Since the West Asia war began, ATF

while the closure of Pakistani airspace since April 2025 had already lengthened journeys for Indian carriers.

Khanna said smaller carriers were disproportionately affected because of their reliance on Gulf routes, even as their larger peers can utilize planes better due to bigger fleets and a more global network. They also have better balance sheets and can absorb losses.

Air India has also accelerated international route rationalization as rising fuel costs and longer flying times pressure profitability. The Tata-backed carrier is operating 69% fewer flights to North America—down from 177 flights to 54—in May compared with January, when cuts began to accelerate. It also reduced flying to Australia and the broader Southwest Pacific region, with scheduled departures down 35% over the same period to 46 from 62.

"While Gulf routes such as Dubai, Sharjah and Doha have seen the sharpest reductions, Indian airlines have also cut frequencies to Europe and North America," Khanna said. "Air India has reduced frequencies to London, Paris, Frankfurt, New York and San Francisco, while IndiGo has lowered Delhi-Manchester flights from five per week to three."

An IndiGo executive had previously told *Mint* that the airline had not initiated route cuts or reduced European flying because of the West Asia conflict.

IndiGo is yet to respond to *Mint's* queries for this story. Air India, Air India Express, SpiceJet and Akasa have also not responded to queries by *Mint*.

The outlook for international flying remains constrained over the next two months. "Departures are expected to remain flat or slightly lower than May levels as carriers wait for the geopolitical situation in West Asia to stabilise," Khanna said.

LANDING IMPACTED

SPICEJET's international departures fell 59% to 305 during April and May

AKASA Air's dropped 57% to 136 and Air India Express recorded a 56% fall to 1,818 departures

IN contrast, IndiGo and Air India saw cuts of 21%, with departures falling to 6,574 and 4,059

AI Express had the highest exposure to West Asia in terms of daily departures from India

result of multiple factors, including high aviation turbine fuel (ATF) prices, airspace closures and Air India Express's retrofitting programme," said Karan Khanna, lead analyst for aviation at Ambit Capital.

prices have surged 94% to \$1,511.86 per kl as of 1 May from \$778.85 as of 28 February, data from fuel retailer Indian Oil Corp. Ltd showed. Restrictions over Iranian and Iraqi airspace have added 90-120 minutes to flight durations,



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Indian refiners may have to cut Russian oil imports

New Delhi, May 13: Indian oil refiners may be forced to scale back imports of Russian crude if a US sanctions waiver is not extended beyond this weekend, with local processors grappling with the fallout from the Iran war.

The US hasn't clarified whether it will extend the waiver allowing countries including India to continue buying the barrels after May 16, according to people familiar with Indian refiners' outlook.

If it isn't, local processors could be forced to source alternative and pricier spot barrels from elsewhere, they said.

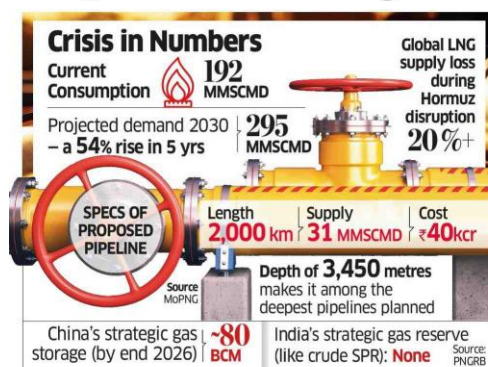
So far in May, imports of Russian oil have been running at a record 2.3 million barrels a day, according to Kpler data, as the waiver allowed imports of already-loaded Russian oil. But if no new vessels with Moscow's crude are seen headed to India, full-month flows may drop to 1.9 million barrels a day.

With soaring oil prices due to Iran war, the US issued an India-specific waiver against taking Russian oil on March 5, allowing refiners to buy stranded cargoes. Later, the US relaxation was broadened globally and it is now due to expire on May 16.

— *Boomberg*

ENSURING ENERGY SECURITY

India Working on Subsea Gas Pipeline Project



Oman route plan to help mitigate risks brought to fore by Hormuz Strait block

Prashant Mukherjee

New Delhi: India is accelerating plans to secure uninterrupted gas supplies from the Gulf through a multi-billion-dollar, direct deep-sea pipeline, as the Strait of Hormuz crisis forces the government to prioritise energy security. If cleared, the estimated Rs 40,000 crore (about

\$4 billion) pipeline project from Oman is expected to take five to seven years to build, said a petroleum ministry official.

The push reflects the country's high exposure to LNG supply shocks and price volatility.

The ministry is set to direct state-run GAIL, Engineers India and Indian Oil Corp to prepare a detailed feasibility report (DFR), senior officials told ET. They said the government is working off a pre-feasibility study submitted by The South Asia Gas Enterprise (SAGE), a New Delhi-based private sector consortium.

A positive DFR will pave the way for formal government-level negotiations with Oman.

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Oil India Q4 net profit jumps 62% on higher crude production

PTI
NEW DELHI

State-owned Oil India Ltd on Wednesday reported a 62% jump in consolidated fourth quarter profit, helped by higher crude oil production and improved price realisation. The explorer posted consolidated profit after tax of ₹2,424 crore for the quarter ended March 31, 2026, compared with ₹1,497 crore a year earlier, the company said in a statement.

Full-year consolidated profit

rose to ₹7,551 crore from ₹7,040 crore in FY25. The quarterly profit rise was supported by a 6% increase in crude oil production and higher crude price realisation at \$77.89 per barrel versus \$74.46 per barrel in the year-ago quarter.

Oil India Ltd said crude oil production from its mature fields rose to 0.891 million tonnes in the March quarter from 0.844 million tonnes a year earlier. The company also reported its highest daily crude output in a decade and drilled a record 74 wells during FY26.



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Oil India net rises 12.5% on better crude price realisation

State-owned explorer Oil India reported net profit in the March-ended quarter rose 12.5% on a year-on-year basis, fuelled by a 5% improvement in average crude price realisation and 6% increase in crude oil production. Standalone profit after tax stood at ₹1,790 crore, against ₹1,591 crore in the year earlier period. Oil India produced 0.891 MMT of crude oil from matured and old oil fields. Its board recommended a dividend of ₹1 for each equity share.

PM's high-stakes stopover in Abu Dhabi for talks with UAE prez to focus on energy security

UAE pacts on strategic oil reserve, LNG likely

JAYANTH JACOB @ New Delhi

ENERGY security will emerge as the centrepiece of Prime Minister Narendra Modi's high-stakes stopover in Abu Dhabi on May 15 for talks with UAE President Mohammed bin Zayed Al Nahyan, amid escalating tensions in West Asia and shifting global oil equations.

During the three-hour visit to the UAE, en route to his four-nation Europe tour covering the Netherlands, Sweden, Norway and Italy, India and the UAE are expected to sign two key memoranda of understanding on Liquefied Petroleum Gas (LPG) supplies and strategic petroleum reserves, further deepening a partnership critical to India's energy needs, sources familiar with the development said.

The visit comes at a time of heightened volatility in global energy markets and renewed focus on supply diversification. Sources said the proposed agreements are aimed at strengthening long-term energy stability for India while expanding the UAE's role as one of New Delhi's most trusted energy partners.

The UAE currently meets nearly 40% of India's LPG requirements, making it the country's largest supplier. It was also India's fourth-largest source of crude oil last year, accounting for nearly 11% of total imports, while ranking as

the third-largest supplier of LNG. Indian companies and ADNOC Gas have signed long-term agreements for cumulative LNG supplies of 4.5 MMT-PA, making India the largest buyer of UAE-origin LNG.

The two sides are also expected to review cooperation on India's strategic petroleum reserves. In 2018, the Indian Strategic Petroleum Reserves Ltd (ISPRL) and Abu Dhabi National Oil Company (ADNOC) signed an agreement allowing the UAE to store more than five million barrels of crude oil at the Mangaluru reserve facility, the first such arrangement

with any country.

Energy ties have evolved into a broader strategic partnership involving upstream investments and clean energy collaboration. In 2018, a consortium of Indian firms, OVL, BPRL and IOCL, acquired 10% stake in Abu Dhabi's Lower Zakum offshore block. A year later, Urja Bharat Pvt Ltd, a joint venture between BPRL and IOCL, secured a stake in Abu Dhabi Onshore Block-1. In January this year, BPRL confirmed an oil discovery in the block, marking one of India's first successful upstream investments in the West Asia region.

Both sides are also enhancing renewable energy ties. UAE's Masdar signed an agreement with the Rajasthan government in 2024 to develop 60 GW of renewable energy capacity.

Spend wisely, Modi urges colleagues

Prime Minister Narendra Modi on Wednesday urged his Cabinet colleagues to consciously cut down unnecessary expenditure, including on petrol, in the wake of the West Asia crisis. He also urged them to cut their convoy size and foreign visits. Sources said the PM's appeal was not about spending less but spending more wisely.

Nod to ₹38K cr scheme on coal gasification

To enhance energy security and reduce dependence on imports, the Union Cabinet approved a ₹37,500-crore incentive scheme to promote new surface coal/lignite gasification projects. The target is gasification of 75 million tonnes of coal/lignite. The incentive would be disbursed in four equal instalments, linked to project milestones | **PIO**





FILLING THE GAP

- 1 India holds one of the world's largest coal reserves
- 2 Coal accounts for 55% of the country's energy mix
- 3 Incentive: 20% of the cost of plant and machinery

₹37,500 cr coal gasification scheme to cut fertiliser, LNG import reliance

Scheme aims to enable India to substitute imports, insulate itself from global supply crisis

RAKESH KUMAR @ New Delhi

IN a bid to cut down dependence on liquefied natural gas (LNG) and fertiliser imports, the government on Wednesday approved a coal gasification scheme with an outlay of ₹37,500 crore. The incentive will be provided for production of syngas and its downstream products, targeting gasification of about 75 million tonne of coal/lignite.

India holds one of the world's largest coal reserves (401 bn tonne) and lignite reserves (47 bn tonne). Coal accounts for 55% of India's energy mix. Gasification converts coal/lignite into 'synthesis gas' (syngas), a versatile feedstock for producing fuels and chemicals domestically, enabling India to substitute imports

Targets 75 mn tonne of coal/lignite gasification

The incentive will be provided for the production of syngas and its downstream products, targeting the gasification of about 75 million tonne of coal/lignite. India holds one of the world's largest coal reserves (401 bn tonne) and lignite reserves (47 bn tonne)

and insulate itself from global supply disruptions and price volatility.

As per the scheme, the incentive will be provided at a maximum of 20% of the cost of plant and machinery. The incentive for any single project will be capped at ₹5,000 crore; for any single product (except synthetic natural gas and Urea), it will be capped at ₹9,000 crore; and for any single entity group, it will be capped at



₹12,000 crore across projects. India's import bill for key substitutable products like LNG, urea, ammonium nitrate, ammonia, coking coal, methanol and DME stood at ₹ 2.77 lakh crore in FY25.

Building on the National Coal Gasification Mission (2021) and a ₹8,500 crore scheme approved in January 2024 — under which eight projects worth ₹6,233 crore are under implementation —

the new scheme seeks to accelerate momentum with enhanced support. Industry bodies welcomed the move. Balasaheb Darade, founder & MD of New Era Cleantech, said, "India is sitting on one of the world's largest coal reserves. The question is no longer whether we use coal — the question is whether we use it intelligently to build national strength, energy independence and industrial resilience."

Atanu Mukherjee, CEO, Dastur Energy, is of the view that the success of this programme will depend on execution discipline. The right gasification technology must be matched to the right coal. Indian coal is high-ash and has different characteristics from coal used in global gasification systems.

Russian tanker carrying crude oil seized at Paradip over non-payment of dues

AMARNATH PARIDA @ Paradip

ACTING on the direction of the Orissa High Court, Paradip police has seized a Russian crude oil tanker berthed at Paradip Port over alleged non-payment of pending dues. The vessel had berthed at the port to unload crude oil for Indian Oil Corporation Ltd (IOCL).

The Russian-flagged vessel MT Unity was 'arrested' by police in the presence of judicial magistrate first class of Kujang.

Sources said that the vessel, owned by FMTC Ship Charter LLC, had received a supply of bunker oil from Tresta International FZE on credit terms of up to 30 days, as agreed under a personal guarantee letter issued towards such supply.

According to the complaint filed by Tresta International FZE, the vessel received very low sulphur fuel Oil (VLSFO) on January 20 and an invoice was issued on January 21 with payment to be made by February 20. Although part payments were reportedly made, an outstanding amount of around ₹4 crore remains unpaid against the principal claim of US\$ 369,750. Including interest and other costs, the total claim has jumped to US \$423,832.

The plaintiff had sought an ex parte ad interim order for the arrest of the vessel, MT Unity, along with its appurte-

'Arrest' interim step

After considering the submissions and documents, Justice RK Pattanaik of the Orissa HC directed the arrest of the vessel as an interim measure, observing that failure to do so could frustrate the purpose of the suit filed by the plaintiff.

nances, plant and machinery lying at Paradip Port during the pendency of the suit. It also sought time to deposit the deficit court fee amounting to ₹11,11,935.

After considering the submissions and documents placed on record, Justice RK Pattanaik of the Orissa HC directed the arrest of the vessel as an interim measure, observing that failure to do so could frustrate the very purpose of the suit filed by the plaintiff.

The HC issued notice to the defendant through email and courier and granted liberty to the plaintiff to serve a copy of the order along with a letter of the Marshal of the Court as defined under Rule 2 of the Admiralty Rules of the Odisha High Court, 1981.

IIC of Paradip Model Police Station Babita Dehury said that police seized the vessel at the Single Point Mooring in Paradip Port on Tuesday in the presence of the JMFC, Kujang, following the direction of the High Court.



Headline: Modi Embarks on Five-Nation Tour Tomorrow; Major Agreements on LPG and Oil Expected

मोदी कल से पांच देशों के दौरे पर, एलपीजी-तेल पर होंगे बड़े समझौते

पीएम 20 मई तक संयुक्त अरब अमीरात, नीदरलैंड, स्वीडन, नॉर्वे और इटली की यात्रा पर रहेंगे

नई दिल्ली। प्रधानमंत्री नरेंद्र मोदी 15 से 20 मई तक संयुक्त अरब अमीरात (यूएई) और चार यूरोपीय देशों नीदरलैंड, स्वीडन, नॉर्वे और इटली की यात्रा पर रहेंगे। विदेश मंत्रालय ने कहा कि पीएम का यह दौरा ऊर्जा सहयोग, निवेश, प्रौद्योगिकी, हरित विकास और रणनीतिक साझेदारी को नई गति देगा। इस दौरान एलपीजी और सामरिक तेल भंडार को लेकर बड़े समझौते होंगे।

मंत्रालय में सचिव (पश्चिम) सिबी जॉर्ज ने बुधवार को बताया कि पीएम मोदी सबसे पहले 15 मई को यूएई पहुंचेंगे। यहाँ उनकी मुलाकात यूएई के राष्ट्रपति और अबुधाबी के शासक शेख मोहम्मद बिन जायेद अल नाहयान से होगी। दोनों नेता द्विपक्षीय संबंधों विशेषकर ऊर्जा सहयोग, रक्षा, क्षेत्रीय और वैश्विक मुद्दों पर चर्चा करेंगे। वहीं अतिरिक्त सचिव (गल्फ) असीम आर. महाजन ने कहा कि यूएई भारत के लिए ऊर्जा क्षेत्र में अत्यंत महत्वपूर्ण साझेदार है। पिछले वर्ष यूएई भारत के लिए कच्चे तेल का चौथा सबसे बड़ा स्रोत, एलएनजी का तीसरा सबसे बड़ा स्रोत और एलपीजी का सबसे



पहला पड़ाव नीदरलैंड...जॉर्ज ने कहा कि पीएम मोदी की यूरोप यात्रा ऐसे समय हो रही है जब भारत और यूरोपीय संघ के बीच मुक्त व्यापार समझौते को इस वर्ष अंतिम रूप दिया गया है। यात्रा का मुख्य फोकस व्यापार, निवेश, हरित प्रौद्योगिकी, नवाचार, स्टार्टअप और लोगों के बीच संपर्क बढ़ाना होगा। पीएम 17 मई तक नीदरलैंड में रहेंगे। वहाँ वह नीदरलैंड के पीएम के साथ द्विपक्षीय बातें करेंगे तथा राजा विलेम-अलेक्जेंडर और महारानी मैक्सिमा से मुलाकात करेंगे। प्रधानमंत्री भारतीय समुदाय को भी संबोधित करेंगे और शीर्ष कारोबारी नेताओं से बातचीत करेंगे। विदेश मंत्रालय के अनुसार, दोनों देशों के संबंध अब पारंपरिक व्यापार और कृषि से आगे बढ़कर समीकडक्टर, रक्षा, समुद्री सहयोग और नवीकरणीय ऊर्जा जैसे क्षेत्रों तक पहुँच चुके हैं।

यात्रा के अंत में इटली प्रवास...यात्रा के अंतिम चरण में प्रधानमंत्री 19-20 मई को इटली जाएंगे। वहाँ उनकी मुलाकात प्रधानमंत्री जॉर्जिया मेलोनी से होगी। दोनों नेता व्यापार, निवेश और वैश्विक मुद्दों पर चर्चा करेंगे। प्रधानमंत्री रोम स्थित संयुक्त राष्ट्र की संस्था फुड एंड एग्रीकल्चर ऑर्गेनाइजेशन के मुख्यालय का भी दौरा करेंगे। विदेश मंत्रालय ने कहा कि 2023 के बाद से प्रधानमंत्री मोदी और मेलोनी के बीच सात मुलाकातें हो चुकी हैं।

बड़ा आपूर्तिकर्ता रहा। उन्होंने कहा कि ऊर्जा क्षेत्र में कई समझौतों पर चर्चा अंतिम चरण में है। सूत्रों के मुताबिक, पीएम की यूएई यात्रा के दौरान एलपीजी और रणनीतिक पेट्रोलियम भंडार से जुड़े दो महत्वपूर्ण समझौता ज्ञापनों पर हस्ताक्षर हो सकते हैं। माना जा रहा है कि ये समझौते भारत की ऊर्जा सुरक्षा को मजबूत करने की दिशा में

बड़ा कदम होंगे। मंत्रालय के प्रवक्ता रणधीर जायसवाल ने कहा कि भारत और यूएई के बीच बहुत पुष्ट साझेदारी है। पिछले कुछ वर्षों में पीएम मोदी सात बार यूएई जा चुके हैं, जबकि यूएई के राष्ट्रपति पाँच बार भारत की यात्रा कर चुके हैं। इस यात्रा से दोनों देशों की सामरिक साझेदारी को नई मजबूती मिलेगी। यूरो

स्वीडन में यूरोपीय गोलमेज सम्मेलन में होंगे मुख्य अतिथि

नीदरलैंड के बाद पीएम स्वीडन जाएंगे, जहाँ वह भारत-स्वीडन नवाचार साझेदारी को आगे बढ़ाने पर चर्चा करेंगे। वार्ता में एआई, हरित परिवर्तन, रक्षा सहयोग, जलवायु कार्रवाई और उभरती तकनीकों पर विशेष ध्यान रहेगा। पीएम मोदी यूरोपीय उद्योग गोलमेज सम्मेलन में मुख्य अतिथि भी होंगे, जहाँ यूरोपीय आयोग की अध्यक्ष उर्सुला वॉन डेर लेन भी मौजूद रहेंगी।

नॉर्वे में भारत-नॉर्डिक शिखर सम्मेलन में करेंगे शिरकत...18 मई को पीएम नॉर्वे पहुंचेंगे। यह किसी भारतीय प्रधानमंत्री की 43 वर्षों में पहली नॉर्वे यात्रा होगी। वहाँ वह पीएम योनास गार स्टोरे के साथ व्यापार, निवेश, ब्लू अर्थव्यवस्था, हरित प्रौद्योगिकी और अंतरिक्ष सहयोग पर चर्चा करेंगे। प्रधानमंत्री भारत-नॉर्वे बिजनेस एंड रिसर्च समिट को भी संबोधित करेंगे। 19 मई को ओस्लो में तीसरा भारत-नॉर्डिक शिखर सम्मेलन आयोजित होगा, जिसमें नॉर्वे, डेनमार्क, फिनलैंड, आइसलैंड और स्वीडन के पीएम भाग लेंगे।

Publication : Amar Ujala (Hindi)	Editions : New Delhi
Date :14 May 2026	Page : 16

Headline: Two LPG tankers are heading to India after crossing the Strait of Hormuz.

होर्मुज पार कर भारत आ रहे दो एलपीजी टैंकर

नई दिल्ली। दो और एलपीजी टैंकर एमवी सनशाइन व एसवाईएमआई सुरक्षित रूप से होर्मुज जलडमरूमध्य पार कर भारत की ओर बढ़ रहे हैं। सूत्रों के मुताबिक, जहाज की सुरक्षित आवाजाही सुनिश्चित करने के लिए भारतीय नौसेना सहित कई एजेंसियाँ लगातार सहयोग कर रही हैं। जानकारी के अनुसार, यह भारत के लिए रवाना होने वाला 15वाँ एलपीजी जहाज है, जिसे फारस की खाड़ी क्षेत्र से सुरक्षित निकाला गया है। मौजूदा क्षेत्रीय तनाव के बीच नौसेना ने अहम भूमिका निभाते हुए जहाजों को लगातार सुरक्षा दी है। नौसेना इस होर्मुज क्षेत्र में जहाजों की सुरक्षा के लिए लगातार गश्त कर रही है। ब्यूरो

India, UAE to sign key pacts on LPG, petroleum

ARCHIS MOHAN
New Delhi, 13 May

During Prime Minister Narendra Modi's visit to the United Arab Emirates (UAE) on Friday, two key agreements in the areas of liquefied petroleum gas (LPG) and strategic petroleum reserves are set to be concluded. The UAE was the first country to partner India on strategic petroleum reserves.

In 2018, Indian Strategic Petroleum Reserves Limited and Abu Dhabi National Oil Company (ADNOC) signed an agreement allowing the UAE to store more than 5 million barrels of crude oil at ISPRL's facility in Mangalore. The PM will make a brief stopover in the Gulf country before visiting the Netherlands (May 15-17), Sweden (May 17-18), Norway (May 18-19), and Italy (May 19-20). Officials of the Ministry of External Affairs (MEA) said India is set to sign several agreements in sharing of technology related to green energy transition and blue economy.

The PM's Norway visit is expected to help boost bilateral trade, which



Prime Minister Narendra Modi will make a brief stopover at the UAE before heading to Europe

stood at around \$2.73 billion in 2024, and India is keen to have more investments by Norway's Government Pension Fund Global, which has close to \$28 billion currently invested in Indian capital markets. It will be the first visit to Norway by an Indian PM in 43 years.

During his visit to the Netherlands, agreements related to emerging technologies are likely to be signed. The Tata Group's Dholera semiconductor fabrication plant will use equipment from Dutch semicon-

ductor giant ASML, and the agreement could be updated, sources said.

In Sweden, the PM will also visit Gothenburg, which is Scandinavia's largest port and famous as the birthplace of Volvo automobile manufacturer. In Rome, Modi will pay a visit to the headquarters of the Food and Agriculture Organisation.

The PM's stopover in the UAE comes amid disruptions to India's energy sourcing from the Gulf region because of the conflict in West Asia. External Affairs Minister S Jaishankar, National Security Adviser Ajit Doval, and Foreign Secretary Vikram Misri visited the UAE over the past month.

In energy ties, the UAE was India's fourth-largest source of crude oil last year, meeting nearly 11 per cent of India's requirements. It is also India's third-largest supplier of liquefied natural gas (LNG).

Indian companies and ADNOC Gas have entered into long-term agreements for the supply of a cumulative 4.5 metric tonnes per annum of LNG to India, making India the largest buyer of UAE LNG.



Publication : Business Standard

Editions : New Delhi

Date :14 May 2026

Page : 14

Cameroon-flagged oil tanker 'detained'

An oil vessel has been put under 'arrest' off the Odisha coast for allegedly defaulting on payment. Sources said the Cameroon-flagged oil tanker — MT UNITY was detained in Paradip waters by the local police in the presence of the judicial magistrate first class of Kujang on Wednesday. The vessel was restrained from sailing out of Paradip Port after court officials executed the arrest warrant under the High Court's directions.

BS REPORTER



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Date : 14 May 2026

Page : 6

HPCL net jumps 77%, revenue rises 4 %

SHUBHANGI MATHUR
New Delhi, 13 May

State-run Hindustan Petroleum Corporation Ltd (HPCL) reported 77.58 per cent year-on-year (Y-o-Y) increase in consolidated net profit to ₹6,065 crore in the fourth quarter of financial year 2025-26 (Q4FY26). The jump in profit is attributed to subdued crude oil prices around \$70 per barrel during the period and healthy gross refining margins (GRMs).

The company's revenue from operations rose 4 per cent

Y-o-Y at ₹1.23 lakh crore in Q4FY26, from ₹1.18 lakh crore in the same period last year. In Q4, the company's GRMs stood at \$14.27 per barrel, as against \$8.44 a barrel last year. HPCL's board of directors also recommended a final dividend of ₹19.25 per equity share for FY26, subject to the approval of shareholders.

As of March 31, HPCL's under-recovery on sale of liquefied petroleum gas (LPG) cylinders stood at ₹12,798 crore, it said in an exchange filing. In FY26, the company received five equal instalments from the

government as compensation for LPG under-recovery, aggregating to ₹3,300 crore.

HPCL's refineries recorded highest-ever crude throughput of 26.04 million tonnes (mt) during FY26, up 3 per cent from 25.27 mt in FY25. Its refineries recorded crude throughput of 6.43 mt in Q4FY26. During the quarter, Visakh refinery registered crude throughput of 3.89 mt operating at 105 per cent of its capacity, while the Mumbai refinery registered crude throughput of 2.54 mt operating at 109 per cent of its capacity.

After oil minister, RBI gov hints at fuel prices rising

FALAKNAZ SYED
MUMBAI, MAY 13

The government may have to increase retail fuel prices if the conflict in the Middle East prolongs, Reserve Bank of India (RBI) Governor Sanjay Malhotra has said.

"If this continues for a longer period, it is only a matter of time before the government passes on some of the price increases," the RBI governor said at a conference hosted by the Swiss National Bank and International Monetary Fund in Switzerland on Tuesday, Bloomberg said.

Malhotra's remarks came a day after union petroleum minister Hardeep Singh Puri indicated that a prolonged West Asia crisis could force the government to pass on the burden to domestic consumers, as oil marketing companies (OMCs) continue to absorb losses while keeping petrol, diesel and LPG prices unchanged.

Prime Minister Narendra Modi on Sunday urged citizens to reduce petrol and diesel consumption, defer gold purchases and avoid foreign travel to help preserve foreign exchange reserves.

The Centre had also

HIKES LOOK IMMINENT

● Malhotra's comments came after Union petroleum minister indicated that West Asia crisis could force government to pass on pressure to consumers.

● Earlier, govt cut excise duty on petrol and diesel to reduce burden on OMCs due to crude oil price rally.

● Supply-chain disruptions because of blockade of Strait of Hormuz beginning to hit India, lead to higher inflation.



● THE RBI is being flexible in its approach and is ready to look through the shock if it's transitory, but if it is entrenched, we need to take action.

— Sanjay Malhotra, RBI governor

reduced excise duty on petrol and diesel last month to ease the burden on OMCs amid the rise in crude oil prices.

Supply chain disruptions caused by the blockade of the Strait of Hormuz are beginning to impact India and could lead to higher inflation.

"We have this framework of flexible inflation targeting, but in such times it's not sufficient," Malhotra said, adding that fiscal coordination becomes critical "if the supply shock is as big as it is."

"We are becoming increasingly data-dependent. We are taking it meet-

ing by meeting," the RBI governor said.

He said the RBI remained flexible in its approach and was prepared to look through the shock if it proved temporary. "But if it becomes entrenched, we need to take action," he said.

India's consumer price index inflation rose to 3.48 per cent in April from 3.4 per cent in March, signalling signs of price pressures due to war.

The RBI removed prior approval requirement for non-bank entities to form tie-up arrangements for facilitating the outward remittance services through banks in India.



Publication : Echo of India	Editions : Kolkata
Date :14 May 2026	Page : 11

MoPNG has extended bulk allocation of LPG

DURGAPUR, MAY 13/--/The Ministry of Petroleum & Natural Gas (MoPNG) has issued an order to ensure continued and stable availability of Liquefied petroleum gas (LPG) for industrial consumption amid evolving supply conditions.

In a letter to all Secretaries to the Government of India and All State and UT Chief Secretaries, Dr. Neeraj Mittal, Secretary, MoPNG, said that industrial units in pharma, food processing, polymer, agriculture, packaging, paint, steel, metal, ceramic, glass, aerosol, foundry, forging, heavy water, uranium, and seed sectors will receive 70% of their pre-March 2026 Bulk LPG consumption, subject to an overall sectoral ceiling of 0.2 TMT per day. This builds on communications between March 16 and 27 with an additional 10% tied to Piped Natural Gas (PNG) reform milestones. The approach ensures calibrated distribution of LPG while promoting a gradual transition towards alternative fuel infrastructure.

The MoPNG has further said that industries where LPG serves as a critical and non-substitutable input in the manufacturing process will be accorded inter-se priority in allocation. For such sectors, the requirement to apply for PNG connectivity has been waived, ensuring that industrial operations remain unaffected while maintaining compliance with stipulated conditions. (EOIC)

Publication : The Hindu Business Line	Editions : New Delhi
Date :14 May 2026	Page : 12

Crude oil remains flat as Trump heads to China

London: Crude oil prices were little changed as investors monitored a fragile Middle East ceasefire and awaited a summit in Beijing between US President Donald Trump and China's Xi Jinping. Brent crude futures were down 14 cents to \$107.63 a barrel at 1328 GMT. US WTI edged up 44 cents to \$102.62. REUTERS

India, UAE may sign pacts on strategic petroleum reserves, LPG during PM visit

Shubhajit Roy
New Delhi, May 13

AT A time when the Indian government is adopting austerity measures amid the looming energy crisis due to the closure of the Strait of Hormuz, India and the UAE are likely to sign two pacts in the areas of "LPG and Strategic Petroleum Reserves" during Prime Minister Narendra Modi's visit on May 15, sources said on Wednesday.

During the PM's visit to the UAE, sources stated that one of the key areas of focus will be "energy security". "Two important MoUs in the areas of LPG and Strategic Petroleum Reserves are likely to be concluded during this visit," the source said.

Underlining that the UAE has been an important partner in India's energy security, sources said that "last year, the UAE was the 4th largest source of crude oil meeting nearly 11% of our requirement". UAE is the largest source of LPG for India, meeting nearly 40 per cent of India's requirement, sources said. Sources said that through the current turmoil, the UAE has remained one of India's most reliable energy partners and continues to be so. "With long term supply agreements in place, India's energy security has been bolstered. Enhancing energy cooperation will be a key agenda of the visit," the source said.

According to the current itinerary, PM Modi will visit the UAE on May 15 to meet the UAE President Sheikh Mohamed bin Zayed Al Nahyan (MBZ). The PM has visited UAE seven times since 2014 and MBZ has visited India five times, last in January this year, accompanied by the next generation of UAE leaders — projected as marking the resilience of the bilateral relationship which has strengthened across generations. At a time when India is navigating secur-

E. EXPLAINED

2018 pact first on crude reserves

The UAE has been the first country to partner with India in the "Strategic Petroleum Reserves". In 2018, Indian Strategic Petroleum Reserves Limited (ISPRL) and Abu Dhabi National Oil Company entered into an agreement for the UAE to store over 5 million barrels of crude oil reserves in ISPRL's facility in Mangalore. ISPRL is a specialised Indian public sector company under the Petroleum ministry, responsible for maintaining the nation's strategic crude oil reserves, holding 5.33 million metric tonnes of crude across three underground facilities to ensure energy security against supply disruptions.

ity and economic challenges amidst the instability in West Asia, the UAE, which has a comprehensive strategic partnership with India and is home to a large Indian diaspora, has been included in the Prime Minister's itinerary at the last minute.

The UAE has been one of the main targets of Iranian missile attacks ever since the start of the West Asia war on February 28. Tehran accuses the emirates of providing safe space to American military bases, facilities and personnel. And amid the crisis in the Strait of Hormuz, which has impacted energy supplies to much of the world, including India, the UAE announced it was exiting the OPEC, the bloc of oil-producing exporters headed by Saudi Arabia.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

PM Modi to ink pacts on LPG, petro reserves during his UAE visit

TIMES NEWS NETWORK

New Delhi: Two important MoUs in the areas of LPG and Strategic Petroleum Reserves are likely to be concluded during PM Narendra Modi's stopover in the UAE on Friday on his way to Europe, official sources have said. Govt said that energy security will be a key focus area of Modi's three-hour stopover in the country.

The UAE is a key energy supplier for India, being its fourth largest source of crude and second largest source of LNG and LPG. The PM will depart for a five-nation tour, including to the Netherlands, Sweden, Norway and Italy, on Friday.

According to ministry of external affairs (MEA), Modi will meet UAE President Mohammed Bin Zayed Al Nahyan to discuss bilateral ties, energy cooperation and regional issues. India and the UAE share a comprehensive strategic partnership and over 4.5 million Indians live in the country, said the ministry. Modi is also likely to reiterate his condemnation of attacks on the UAE during his visit, expressing solidarity with the president.

"We have a concrete agenda covering full spectrum of bilateral relations with the UAE, the Netherlands, Sweden, Norway and other Nordic partners. This includes discussions and engagement with the business community. In the UAE, the visit follows recent develop-

ments around OPEC pipelines. With the Netherlands, semiconductors are a key area of cooperation, and discussions will include Advanced Semiconductor and IMEC-related topics will also be covered and briefed accordingly," said MEA secretary (west) Sibi George.

Online

Headline	Top Gainers and Losers on May 12, 2026: ONGC Leads Gains, Adani Ports Tops Losers		
Publication	Angel One	Edition	Online Coverage
Published Date	13 May 2026		

Top Gainers and Losers on May 12, 2026: ONGC Leads Gains, Adani Ports Tops Losers

<https://www.angelone.in/news/market-updates/top-gainers-and-losers-on-may-12-2026-ongc-leads-gains-adani-ports-tops-losers>

The NIFTY 50 fell 436.30 points to 23,379.55 as oil shock fears and IT selling intensified, while ONGC and Hindalco were among the few gainers.

The Indian stock market witnessed a sharp sell-off on Tuesday, May 12, 2026, as investor concerns over a prolonged oil shock intensified. The NIFTY 50 closed at 23,379.55, declining 436.30 points or 1.83%, marking the day's steep fall.

Sentiment weakened as fragile negotiations to end the Iran conflict continued to create uncertainty around global energy supply. Adding to the pressure, the Indian rupee slipped to a fresh low, while renewed selling in technology stocks dragged the benchmark indices sharply lower.

NIFTY 50 Performance Overview

The index opened lower and continued to decline through the session as macroeconomic concerns weighed heavily on investor sentiment. Rising crude oil prices raised fears of inflation and pressure on corporate margins, particularly for import-dependent sectors.

Technology stocks saw sustained selling, contributing significantly to the downside movement. The broader market also remained weak, with the index breaching key psychological levels during intraday trade.

Top Gainers of the Day

Company Name

LTP

Change ()

% Change

Volume (Lakhs)

Value (Crores)

ONGC

Hindalco

State Bank of India

Bharti Airtel

Top Losers of the Day

Company Name

LTP

Change ()

% Change

Volume (Lakhs)

Value (Crores)

Adani Ports

Shriram Finance

Tech Mahindra

HCL Technologies

Jio Financial Services

Sector Wise Market Movement

Energy stocks showed relative strength, driven by gains in ONGC amid rising crude oil prices. Metal stocks such as Hindalco also provided limited support to the market.

In contrast, technology stocks witnessed heavy selling, dragging down major IT names. Financial services and NBFC stocks also underperformed, contributing to the overall weakness in the benchmark index.

Conclusion

The NIFTY 50 closed sharply lower on May 12, 2026, as fears of a prolonged oil shock and continued geopolitical uncertainty weighed on investor sentiment. ONGC and Hindalco emerged as key gainers, benefiting from rising energy prices.

However, significant declines in Adani Ports, Shriram Finance and technology stocks dragged the index lower. Overall, the session reflected a risk-off environment, with investors remaining cautious amid macroeconomic and geopolitical pressures.

Headline	ONGC Opens Advisory Roles for its Startup Fund to Scale India's Energy VC Ecosystem		
Publication	Angel One	Edition	Online Coverage
Published Date	13 May 2026		

ONGC Opens Advisory Roles for its Startup Fund to Scale India's Energy VC Ecosystem

<https://www.angelone.in/news/stocks/ongc-opens-advisory-roles-for-its-startup-fund-to-scale-india-s-energy-vc-ecosystem>

ONGC Startup Fund opens advisory roles to enhance its energy-focused venture capital (VC) initiatives, inviting senior professionals to apply.

The ONGC Startup Fund is actively recruiting senior advisors to bolster its venture capital efforts in the energy sector.

This initiative aligns with India's increasing investments in clean energy and climate technology.

Strengthening the ONGC Startup Fund

As per news reports, the Oil and Natural Gas Corporation (ONGC) has announced its intention to hire senior advisors for its Startup Fund.

This move is designed to enhance the fund's ability to support early-stage energy startups. The advisory roles are offered on a temporary, contractual basis for an initial period of 12 months, extendable by another 12 months. The application deadline is May 15, 2026.

The ONGC Startup Fund, one of the few SEBI-registered Category-I Venture Capital Funds operated by a public sector undertaking in India, plays a crucial role in shaping investment decisions in the rapidly evolving energy sector.

A Fund Built for the Energy Ecosystem

Launched on August 14, 2016, during ONGC's Diamond Jubilee year, the ONGC Startup Fund began with a corpus of 100 crore.

It was registered with the Securities and Exchange Board of India (SEBI) on March 19, 2019, as a Category-I Alternative Investment Fund.

Eligibility and Application Details

Applicants for the advisory roles must hold a graduation or higher qualification in Engineering or Finance, with at least 20 years of professional experience as of April 30, 2026.

The age limit is set at 63 years or lower as of June 30, 2026. Eligible candidates are required to send their curriculum vitae (CV) to the fund's official email before the deadline.

ONGC's Broader Diversification Strategy

This hiring initiative coincides with ONGC's broader diversification strategy under Chairman and CEO Arun Kumar Singh.

The company is focusing on an energy transition strategy that includes renewables, green hydrogen, and decarbonisation efforts.

Oil and Natural Gas Corporation Share Price Performance

As of May 13, 2026, at 1:19 PM, Oil and Natural Gas Corporation share price on NSE was trading at 295.80 up by 0.44% from the previous closing price.

Conclusion

The ONGC Startup Fund's recruitment of senior advisors is a strategic move to enhance its venture capital initiatives in the energy sector. By strengthening its advisory team, the fund aims to better support startups working on clean energy and climate technology solutions.

Want to read stock market updates in Hindi? Angel One News gives comprehensive share market news in Hindi

Headline	ONGC, Oil India shares: Royalty cuts may boost earnings; should you buy? - Target prices		
Publication	Business Today	Edition	Online Coverage
Published Date	13 May 2026		

ONGC, Oil India shares: Royalty cuts may boost earnings; should you buy? - Target prices

<https://www.businesstoday.in/markets/stocks/story/ongc-oil-india-shares-royalty-cuts-may-boost-earnings-should-you-buy-target-prices-531211-2026-05-13>

The Indian government's recent move to slash onshore crude oil royalty rates is expected to boost India's exploration and production (E&P) sector.

According to a latest sector update by JM Financial, state-run giants Oil India Ltd and Oil & Natural Gas Corporation Ltd (ONGC) are among the beneficiaries of this policy pivot.

The official notification reduces the royalty on onshore crude oil from nominated and pre-NELP blocks to 12.5%, down from the previous 20%. However, rates for offshore blocks and onshore NELP/PSC blocks remain untouched. Additionally, the royalty on APM gas produced above a certain baseline threshold has been trimmed from 10% to 9%.

Alongside this, the government has revised the changing the well-head price calculation by allowing an ad valorem 1520% deduction from sales price (versus fixed deduction of USD 3-6/bbl earlier); and iii) removing inconsistencies across various E&P contracts, the brokerage said.

Oil India & ONGC

JM Financial highlighted Oil India as the most significant beneficiary. Our initial assessment suggests this would be the most positive for Oil India given ~100% of its output is onshore (hence its cost can reduce by USD 4-5/bbl or boost earnings by 5-7%, it said.

ONGC, with roughly 31% of its total production stemming from onshore fields, is expected to see a cost reduction of USD 1-1.5/bbl, pushing earnings up by 2-3%, it noted.

Followed by Cairn India (Vedanta; ~85% onshore production) and ONGC (~30% of total production from onshore fields) this can reduce cost by ~USD 1-1.5/bbl or boost earnings by 2-3%, the brokerage added.

Target prices

JM Financial has a Buy' rating on both state-run explorers. The brokerage has set a target price of Rs 585 for Oil India and Rs 340 for ONGC, factoring in a Brent crude price assumption of USD 75/bbl from FY28E onwards.

That said, we prefer Oil India as it could be a 15% earnings-compounding story driven by: i) strong 2025% cumulative output growth over FY27-29E; and ii) expansion of NRL refinery from 3mmtpa to 9mmtpa by end-FY27, JM Financial said.

Headline	Desco Infratech emerges as L1 Bidder for ONGC project		
Publication	Citrus Interactive	Edition	Online Coverage
Published Date	13 May 2026		

Desco Infratech emerges as L1 Bidder for ONGC project

<http://www.citrusinteractive.in/News/OpenNewsContent.aspx?SecId=7&SubSecID=15&NewsID=1240601>

Desco Infratech has emerged as the L1 (Lowest Bidder) for the project floated by Oil and Natural Gas Corporation (ONGC). The scope of the project

involves replacement and strengthening of critical crude oil transfer pipeline infrastructure connecting the ONGC Trombay Terminal with refinery facilities of BPCL and HPCL at Uran Plant. The project is strategically important for ensuring safe, efficient, and uninterrupted transportation of crude oil within the country's energy infrastructure network.

This achievement further strengthens the company's order pipeline and reinforces its positioning in the oil & gas infrastructure segment. The company continues to focus on strategic opportunities in pipeline construction, gasification systems, industrial engineering, and energy infrastructure projects across India.

Desco Infratech is mainly engaged in providing infrastructure and maintenance services to city gas distribution divisions in India.

Headline	ONGC moves to rupee payments for Indian bidders in ship hiring tenders to save forex outgo		
Publication	ET Infra	Edition	Online Coverage
Published Date	13 May 2026		

ONGC moves to rupee payments for Indian bidders in ship hiring tenders to save forex outgo

<https://infra.economictimes.indiatimes.com/news/ports-shipping/ongc-moves-to-rupee-payments-for-indian-bidders-in-ship-hiring-tenders-to-save-forex-outgo/131057520>

The rupee quotation for local bidders is now a standard feature in all procurement tenders of ONGC. Other state-run firms having exposure to shipping for their export-import needs are expected to follow.

ONGC incurs hundreds of millions of dollars every year to hire drilling rigs and offshore support vessels, which were till recently paid in US dollars. MUMBAI: Oil and Natural Gas Corporation Ltd (ONGC), India's biggest oil and gas explorer, has started asking bidders to quote in Indian rupees in procurement tenders, including hiring ships used in supporting exploration works, as the government nudges state-owned firms to adopt measures to conserve foreign exchange, multiple sources said.

ONGC incurs hundreds of millions of dollars every year to hire drilling rigs and offshore support vessels, which were till recently paid in US dollars.

Advt In all procurement tenders of ONGC, Indian bidders have to quote in rupees so that it doesn't have to purchase foreign exchange to pay them. This has been made a standard feature in all procurement tenders of ONGC, said a government source briefed on the change in currency for payment to contractors.

If there is a foreign component in their proposal, they have to let ONGC know how much the foreign component is, but the quoted currency should be Indian rupees, he said.

It is not just for hiring vessels, this condition has been put in other procurement tenders also, he noted.

ONGC is getting quotes only in rupees from Indian bidders. Even though they are procuring some imported items, ONGC has asked them to state the percentage of imports, which will be paid in rupees as per what they are paying subject to verification, he added.

The source, however, clarified that the change is only for Indian bidders. Foreign entities winning ONGC's procurement contracts will continue to be paid in U S dollars.

Multiple shipping industry sources confirmed ONGC's decision to require Indian bidders to quote in rupees.

It (the move) is logical, said a shipping industry executive. ONGC would not want to pay in U S dollars if Prime Minister Narendra Modi says we should conserve dollars, he said. On the other hand, ONGC should have more drilling rigs operating so that they can hope to discover more oil. This will potentially slash India's huge oil import bill as the country imports close to 80 percent of its requirements annually, he added.

Advt Other state-run firms that have exposure to shipping for their export-import (EXIM) needs are also expected to seek quotations in rupees for their ship hiring deals involving Indian entities.

The global shipping industry has traditionally used U S dollars for paying charter hire rates to fleet owners given the international nature of trade and commerce.

ONGC's move coincides with an appeal by Prime Minister Narendra Modi to citizens earlier this week to use petrol and diesel judiciously, refrain from making foreign trips and to hold weddings abroad and halt buying/importing gold to check outflow of foreign exchange as the war in Iran takes a toll on the economy.

At an event in Gujarat's Bhavnagar on 20 September 2025, Prime Minister Modi highlighted the importance of India's shipbuilding and shipping industries by saying that the country pays a whopping Rs 6 lakh crore or USD 75 billion every year to foreign shipping companies as freight, which is almost equivalent to the size of India's defence budget. This is because hardly 5 percent of India's export-import (EXIM) cargo is carried on Indian ships while the remaining 95 percent is hauled on foreign ships.

The over-dependence on foreign fleet owners compromised India's national security and strategic independence besides huge outgo of foreign exchange. Thus, removing dependency on foreign carriers for carrying the country's EXIM cargo has become a mission for India's policy managers.

In fact, some of the tenders floated by state-run Shipping Corporation of India Ltd for building ships in local shipyards for itself and on behalf of a planned joint venture with state-run oil firms have sought offers on a rupee-denominated, fixed-price basis.

Headline	ONGC at crossroads? Why Motilal Oswal warns of a 7% downside despite recent rally		
Publication	Financial Express	Edition	Online Coverage
Published Date	13 May 2026		

ONGC at crossroads? Why Motilal Oswal warns of a 7% downside despite recent rally

<https://www.financialexpress.com/market/ongc-at-crossroads-why-motilal-oswal-warns-of-a-7-downside-despite-recent-rally-4239603/>

ONGC faces profit and revenue declines despite stock rallies; review Motilal Oswal's analysis and target price before investing.

The elevated continue to keep the spotlight on has recommended a Neutral' rating on with a target price of Rs 275, representing a 7% downside from the current market price. This came on the back of stagnant production, sales growth, a decline in estimated profits, and many other factors.

Stagnant production and sales growth In recent quarters, ONGC has struggled to increase its output. Specifically, the company saw no meaningful year-over-year production or sales growth for the first nine months of the 2026 fiscal year.

In the past few quarters, ONGC has struggled to raise production and sales, with no meaningful production and sales growth YoY for 9MFY26, said Motilal Oswal.

Impact of dry well write-offs While ONGC is increasing its exploration intensity to build a development pipeline, Motilal Oswal expects this will be accompanied by higher dry well write-offs, which are expected to weigh heavily on the company's earnings.

We like the increased exploration intensity (which is key to building a robust development pipeline), though we believe it will likely be accompanied by higher dry well write-offs, which will weigh on earnings, said the brokerage firm.

Projected decline in FY27 profits Although royalty reforms are expected to provide a one-time boost, the financial snapshots indicate an estimated 2.5% decline in Adjusted EPS for FY27 compared to FY26. Consolidated Adjusted PAT is also expected to drop to Rs 42,200 crore in FY27 from Rs 43,300 crore in FY26.

Also, given high oil prices and the absence of windfall taxes so far, the brokerage's confidence in the upstream sector rerating has risen. We continue to look for further updates regarding medium- and long-term volume growth in upcoming results, said Motilal Oswal.

ONGC: Revenue contraction The company's total income from operations is projected to decrease steadily over the coming years, with estimated declines of 3.87% in FY26 and 2.92% in FY27.

ONGC share price performance The has surged 5.3% in the last five trading sessions. The stock has risen 3% in the past one month and 18% in the last six months. ONGC's stock price has given a return of 23% in the past one year.

Headline	ONGC faces potential 7% price drop		
Publication	Flipit Money	Edition	Online Coverage
Published Date	13 May 2026		

ONGC faces potential 7% price drop

<https://flipit.money/flips/ongc-faces-potential-7-price-drop>

Oil and Natural Gas Corporation remains at a crossroads despite its recent rally, with Motilal Oswal Financial Services warning of nearly 7% downside risk.

The brokerage cited concerns around softer crude price realizations and profitability pressure, even as royalty cuts and improved production outlook offer medium-term support for the company.

Headline	ONGC asks Indian bidders to quote in rupees for procurement tenders to conserve foreign exchange		
Publication	India Seatrade News	Edition	Online Coverage
Published Date	14 May 2026		

ONGC asks Indian bidders to quote in rupees for procurement tenders to conserve foreign exchange

<https://indiaseatradenews.com/ongc-asks-indian-bidders-to-quote-in-rupees-for-procurement-tenders-to-conserve-foreign-exchange/>

State-run Oil and Natural Gas Corporation (ONGC), India's largest oil and gas explorer, has begun asking Indian bidders to quote in Indian rupees

for procurement tenders, including contracts related to hiring offshore support vessels and other exploration-linked services, according to multiple sources. The move is aimed at reducing foreign exchange outflow as the government pushes public sector firms to adopt measures that conserve dollar reserves.

According to sources, ONGC has made it mandatory for Indian companies participating in procurement tenders to submit bids in rupees rather than U.S. dollars. While bidders can still specify the foreign exchange component involved in imported equipment or services, payments will be made in rupees subject to verification.

Indian bidders are now required to quote in rupees in all procurement tenders floated by ONGC. If there is a foreign component in the proposal, it has to be disclosed separately, but the quoted currency has to be Indian rupees, a government source said.

The change is not limited to vessel hiring contracts and has reportedly been extended to other procurement categories as well. However, foreign companies awarded contracts by ONGC will continue to receive payments in U.S. dollars.

Shipping industry executives described the move as a logical step in line with the government's broader focus on conserving foreign exchange reserves. Industry observers noted that ONGC spends hundreds of millions of dollars annually on hiring drilling rigs and offshore support vessels used for exploration activities.

The development comes at a time when Prime Minister Narendra Modi has urged citizens and industries to reduce unnecessary foreign exchange outflows amid economic pressures arising from the ongoing conflict involving Iran. The Prime Minister recently appealed for judicious use of fuel, avoiding non-essential foreign travel and limiting gold imports to help conserve foreign currency reserves.

According to ET Infra, the shift towards rupee-denominated procurement could also influence other state-owned firms involved in shipping and EXIM logistics to seek rupee-based quotations from Indian entities for ship hiring and logistics contracts.

The global shipping industry has traditionally relied on U.S. dollar-denominated charter contracts because of the international nature of maritime trade. However, Indian policymakers are increasingly encouraging domestic shipping and shipbuilding to reduce dependence on foreign carriers and curb foreign exchange outflows.

At an event in Bhavnagar, Gujarat, in September 2025, Prime Minister Modi highlighted that India pays nearly Rs 6 lakh crore (around USD 75 billion) annually to foreign shipping companies as freight because only about 5 percent of the country's export-import cargo is transported on Indian-owned ships.

The government views this dependence on foreign carriers as both an economic and strategic concern. As part of efforts to strengthen maritime self-reliance, some shipbuilding tenders floated by Shipping Corporation of India have already sought rupee-denominated fixed-price offers from domestic shipyards.

Headline	ONGC, Oil India surge after govt cuts royalty on oil production		
Publication	Informist Media	Edition	Online Coverage
Published Date	13 May 2026		

ONGC, Oil India surge after govt cuts royalty on oil production

<https://informistmedia.com/EquityWire/50298/Equity-Alert-ONGC-Oil-India-surge-after-govt-cuts-royalty-on-oil-production>

Global brokerage, CLSA, maintained a 'high conviction outperform' rating on ONGC with a target price of INR 405. The brokerage is of the view that the government's decision came as a surprise and could increase the fair value of ONGC by 79% and Oil India by 9-11%, CNBC TV-18 reported. CLSA said that ONGC could post a total return of over 50% with Brent Crude Oil prices at \$80 per barrel as the stock currently factors in crude oil prices around \$65 per barrel.

At 1033 IST, shares of ONGC traded nearly 6% higher at INR 296.80 and Oil India traded over 7% higher at INR 489.10. Nearly 24 million shares of ONGC changed hands and nearly 14 million shares of Oil India changed hands on the NSE. (Adhithya Aji)

Equity Alert: Dr. Reddy's declines slightly ahead of its Jan-Mar earnings

MUMBAI--1020 IST--Shares of Dr. Reddy's Laboratories fell over 1% to the day's low of INR 1,266.10 ahead of the announcement of the company's March quarter results. The stock was down for the fourth straight session and has lost over 3% during this period. In a month's time, the stock has shed nearly 4%.

The pharmaceutical major is expected to post a sharp decline in net profit as lower US sales amid rising competition in generic cancer drug Revlimid and price erosion are expected to affect its earnings. Its consolidated bottom line for the quarter is seen at INR 8.95 billion, down almost 44% on a year-on-year basis, and top line at INR 82.69 billion, down 3% on year. The increased competition for Revlimid, coupled with price erosion and channel inventory adjustments, are expected to weigh on US sales.

At 1012 IST, shares of the company were 0.6% lower at INR 1,272.90 on the NSE. So far in the day, nearly 270,000 shares of the company have changed hands, lower than nearly 274,000 shares traded till the same time Monday.

Of the 13 brokerage reports available with Informist on the company, eight have a 'buy' recommendation with an average target price of INR 1,498. Of the remaining five, three have a 'sell' call and two have a 'hold' recommendation on the stock. (Arundathi A R)

Equity Alert: Torrent Power shares turn choppy ahead of Jan-Mar earnings

MUMBAI--1010 IST--After opening lower, shares of Torrent Power swung between gains and losses, ahead of the company's March quarter earnings announcement due later in the day. At 0954 IST, the stock was at INR 1,679.10, down 0.1% from Monday's close. Around 37,215 shares of the company changed hands on the National Stock Exchange, lower than 62,570 shares till the same time Monday.

For the March quarter, Elara Securities (India) Pvt. Ltd. expects the power company's consolidated net profit to fall around 52% on year to INR 5.10 billion, while JM Financial Institutional Securities Pvt. Ltd expects it at INR 6.05 billion, down nearly 43% on year. For the year-ago quarter, the company had reported a net profit of INR 10.60 billion.

On the revenue front, Elara Securities expects the company's consolidated sales at INR 73.40 billion, up around 14% on year. JM Financial expects the top line at INR 68.10 billion, up 5.5% on year. The brokerage attributes the muted top line growth to a 3% increase in generation and a seasonally weak quarter in the transmission segment. For the year-ago quarter, the company had reported consolidated revenues of INR 64.56 billion.

All three research reports on the company available with Informist have a "sell" rating on the stock with an average target price of INR 1,333 per share, which is 21% lower than the current market price. (Shruti Nair)

Equity Alert: Indices open lower as US-Iran deal hopes fade

MUMBAI--0945 IST--Benchmark indices opened lower Tuesday as hopes of the US and Iran reaching a deal faded. The July Brent crude futures contract was above \$105 per barrel. Information technology stocks were the major laggards in the indices.

At 0942 IST, the Nifty 50 was at 23643.30, down 172.55 points or 0.7%, and the BSE Sensex was at 75359.85 points, down 655.43 points or 0.9%. The oil exploration company Oil and Natural Gas Corp. was the top gainer among the Nifty

50 constituents, up 4%. Hindalco Industries rose nearly 2%, while Coal India, Tata Steel, Bajaj Auto, and NTPC were up 0.2-0.6%.

On the other hand, IT majors Infosys, Tata Consultancy Services, Tech Mahindra, and Wipro declined 2-3%. SBI Life Insurance Co., Adani Ports and Special Economic Zone, HDFC Life Insurance Co., Asian Paints, Maruti Suzuki India, and Bajaj Finance were down around 1%ch. Banking heavyweights HDFC Bank and ICICI Bank were down around 1%ch.

All the broader market indices mirrored the losses in benchmarks, down around 1%ch. Barring Nifty Metal and Nifty Oil & Gas, all the other sectoral indices were in the red. Nifty Metal rose 0.6% and Nifty Oil & Gas gained 0.4%. Nifty IT was down nearly 3%.

Meanwhile, Oil India was the top gainer in both the Nifty 200 and Nifty 500 indices, up nearly 7%. Shares of upstream companies such as Oil India and ONGC rose amid higher crude oil prices. JSW Energy was the worst hit in both the Nifty 200 and Nifty 500 indices, down over 7%.

Shares of Billionbrains Garage Ventures fell nearly 4%ter investors offloaded shares in multiple block trades. UPL fell more than 4%ter the company missed analysts' estimates for net profit. The company reported a consolidated net profit of INR 10.61 billion, up 18% on year. (Adhithya Aji)

Equity Alert: Seen dn as US, Iran nowhere closer to deal; oil prices to weigh

MUMBAI--0825 IST--Benchmark equity indices are likely to open lower Tuesday due as the US and Iran seemed far from reaching a resolution to end the war. Sentiment turned negative after the US President Donald Trump rejected Iran's proposal to end the war. The crude oil prices staying above \$100 a barrel also remain a major overhang on the market sentiment. US indices closed higher Monday, while most Asian equity indices were in the red. At 0822 IST, Brent crude July futures were 1% higher at \$105.33 a barrel.

"US President Donald Trump has said the ceasefire with Iran is "on life support" after rejecting Tehran's latest proposal to end the conflict, calling it "totally unacceptable", Al Jazeera reported. According to various news reports, Trump slammed the Iranian government and called its proposal "a piece of garbage". Meanwhile, Esmail Baghaei, Iran's foreign ministry spokesman, claimed the US had made "unreasonable demands" to end the war.

In another development, news reports say Pakistan has allowed parking of Iranian military aircraft at its airbases amid fears of a US-Iran strike, CBS News reported, citing US officials. "...the movements reflected an apparent effort to insulate some of Iran's remaining military and aviation assets from the expanding conflict, even as officials publicly served as brokers for de-escalation," according to the CBS News report.

The May contract of the Gift Nifty suggested a lower opening for the domestic equity indices. At 0823 IST, the Gift Nifty was largely flat from its previous close at 23710 points, and was short of over 100 points from the Nifty 50's previous close of 23815.85. "Going ahead, sustenance below 23800 spot levels could lead it (Nifty 50) towards 23500 and lower levels in the immediate term," said Vipin Kumar, assistant vice president of equity research at Globe Capital Market. "However, a sustained trading above 24150 spot levels might lead it (Nifty 50) towards 24350 and higher levels," he added.

India's consumer price index data, due for release later in the day, will be in the spotlight. Brokerage HSBC Global Investment Research sees the headline inflation in India rising to 5.6% in the financial year 2026-27 (Apr-Mar). The combined effect of a rise in energy prices and the expected onset of the El Nino climate pattern are considered as the major triggers for the rise in inflation data. According to an Informist poll of 13 economists, consumer price index inflation is seen rising to a 15-month high of 3.8% in April from 3.4% in March.

Dr Reddy's Laboratories, Tata Power Co., Dixon Technologies India, Max Financial Services, and Torrent Power will detail their March quarter earnings Tuesday. Dr. Reddy's is likely to post a sharp decline in net profit, as lower US sales amid rising competition in generic cancer drug Revlimid and price erosion are expected to affect its earnings. The pharmaceutical major's consolidated bottom line for the quarter is seen at INR 8.95 billion, down almost 44% on year. Its top line is expected to be INR 82.69 billion, down 3% on year for the March quarter. (Arundathi A R)

Equity Alert: Asian indices mixed as US-Iran talks sour, crude oil rises

MUMBAI--0810 IST--Stock indices in Asia were mixed as market participants assessed the impact of worsening tensions between the US and Iran. US President Donald Trump said the truce with Iran was "unbelievably weak" and that it was on "life support." China's CSI 300, Australia's S&P ASX 200, and Japan's Nikkei 225 indices oscillated between gains and losses, while the KOSPI was in the red. South Korea's benchmark index underperformed its Asian peers by a wide margin, falling more than 3% in early trade.

"I would call it the weakest, right now, after reading that piece of garbage they sent us," Trump said. "I would say the ceasefire is on massive life support, where the doctor walks in and says: Sir, your loved one has approximately a 1% chance of living," he added. Brent Crude oil futures were higher at nearly \$105 per barrel.

In macroeconomic news, the Bank of Japan, in its recent summary of opinions, said that it may have to raise rates "in response to developments in economic activity and prices as well as financial conditions. While the economy is expected to grow moderately, inflation is likely to increase gradually, the Bank of Japan said. Risks to inflation will be higher if the war in West Asia stretches on for longer. Further, the Bank of Japan warned that corporate profits and household incomes will also take a hit if crude oil prices remain elevated for a longer period.

In Australia, a National Australia Bank survey revealed that business confidence improved only marginally to (-)24 in April from (-)29 in March. The marginal uptick was driven by partial recoveries in retail, construction, recreation, and personal services, the survey said, while noting that confidence across industries and regions remains negative. "Rising prices and pressure on margins are beginning to affect activity and investment measures," the survey said.

The following were the levels of major Asian indices at 0807 IST:

Index
Level
Change in %
CSI 300 Index
Hang Seng Index
Nikkei 225 Day
TOPIX FIRST SECTION
KOSPI
FTSE Singapore Strait Times
S&P/ASX 200 Index
(Ruchira Kagita)

Equity Alert: US indices end on positive note, earnings momentum helps

MUMBAI--0730 IST--Indices on Wall Street closed in the green even as sentiment was weak due to worsened peace talks between the US and Iran. US President Donald Trump said ceasefire talks with Iran were "unbelievably weak" after earlier calling Iran's proposal for peace unacceptable. Brent Crude oil futures hovered near \$105 per barrel. Strong earnings kept market participants positive.

"If we get weakness after this really strong recovery from the March lows, I would see it as a buying opportunity, because this is a market that is being fueled by corporate profits, by capex, and frankly by a strong labor market," Marci McGregor, head of portfolio strategy, chief investment office, at Merrill and Bank of America Private Bank, told CNBC. As of Friday, analysts estimated the earnings growth of S&P 500 stocks for the quarter ended March at 28.6% on year, Reuters reported.

Technology majors continued to gain Monday. From the NASDAQ Composite, Micro Technology closed over 6% higher. Shares of Nvidia Corp., Tesla, and Intel Corp. gained 2-4%. In the S&P 500, six of the 11 sectors ended higher. The S&P 500 Energy index eked out the most gains compared with its peers, and the index closed 2.6% higher. On the flip side, the S&P Communication Services fell 2.63%. Among others, some airline stocks were under pressure. Shares of Southwest Airlines, Delta Air Lines, Alaska Air, and United Airlines fell 3.0-4.4%.

The following were the closing levels of major US indices on Monday:

US Indices
Levels
Change in %
Dow Jones Industrial Average
NASDAQ Composite

S&P 500

(Ruchira Kagita)

US\$1 = INR 95.50

IST, or Indian Standard Time, is five-and-a-half hours ahead of GMT

Edited by Akul Nishant Akhoory

All prices from National Stock Exchange, unless otherwise specified.

All percentage changes for share prices are rounded off to the nearest whole number; percentage changes for index values are rounded off to one decimal place.

All times are Indian Standard Time.

NSE: National Stock Exchange

NYSE: New York Stock Exchange

NYMEX: New York Mercantile Exchange

SEBI: Securities and Exchange Board of India

RBI: Reserve Bank of India

Internet links:

Securities and Exchange Board of India - <http://www.sebi.gov.in>

Bombay Stock Exchange - <http://www.bseindia.com>

National Stock Exchange of India - <http://www.nseindia.com>

Directory of Indian government websites - <http://goidirectory.nic.in>

Indian Ministry of Finance - <http://www.finmin.nic.in>

Reserve Bank of India - <http://rbi.org.in>

Controller General of Accounts, Government of India - <http://www.cga.nic.in>

Government's Press Information Bureau - <http://www.pib.nic.in>

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Headline	Desco Infratech touches the roof on emerging as L1 Bidder for ONGC project		
Publication	Investment Guru India	Edition	Online Coverage
Published Date	13 May 2026		

Desco Infratech touches the roof on emerging as L1 Bidder for ONGC project

<https://investmentguruindia.com/newsdetail/desco-infratech-touches-the-roof-on-emerging-as-l1-bidder-for-ongc-project494789>

Desco Infratech is currently trading at its upper circuit limit of Rs. 236.30, up by 11.25 points or 5.00% from its previous closing of Rs. 225.05 on the BSE.

The scrip opened at Rs. 221.00 and has touched a high and low of Rs. 236.30 and Rs. 213.80 respectively. So far 56500 shares were traded on the counter.

The BSE group 'MT' stock of face value Rs. 10 has touched a 52 week high of Rs. 293.65 on 28-Oct-2025 and a 52 week low of Rs. 122.00 on 20-Mar-2026.

Last one week high and low of the scrip stood at Rs. 268.95 and Rs. 213.80 respectively. The current market cap of the company is Rs. 181.38 crore.

The promoters holding in the company stood at 58.31%, while Institutions and Non-Institutions held 2.20% and 39.49% respectively.

Desco Infratech has emerged as the L1 (Lowest Bidder) for the project floated by Oil and Natural Gas Corporation (ONGC). The scope of the project involves replacement and strengthening of critical crude oil transfer pipeline infrastructure connecting the ONGC Trombay Terminal with refinery facilities of BPCL and HPCL at Uran Plant. The project is strategically important for ensuring safe, efficient, and uninterrupted transportation of crude oil within the country's energy infrastructure network.

This achievement further strengthens the company's order pipeline and reinforces its positioning in the oil & gas infrastructure segment. The company continues to focus on strategic opportunities in pipeline construction, gasification systems, industrial engineering, and energy infrastructure projects across India.

Headline	ONGC shares rally 6% after govt cuts crude oil royalty; CLSA explains why it's a big boost		
Publication	MSN India	Edition	Online Coverage
Published Date	13 May 2026		

ONGC shares rally 6% after govt cuts crude oil royalty; CLSA explains why it's a big boost

<https://www.msn.com/en-in/money/markets/ongc-shares-rally-6-after-govt-cuts-crude-oil-royalty-clsa-explains-why-it-s-a-big-boost/ar-AA22XCN4>

Veer Sharma Shares of Oil and Natural Gas Corporation (ONGC) rallied as much as 6% to the day's high of Rs 298 on the BSE on Tuesday after

Hong Kong-based brokerage CLSA termed the government's latest move to cut upstream royalty rates a big positive for the state-run explorer and the broader upstream oil and gas sector. In a surprise decision, the government reduced the royalty charged on crude oil and natural gas production, a move CLSA said could increase the fair value of ONGC by 7-9% and that of Oil India by 9-11%. As a result, Oil India shares also gained 7.5% to trade at a day's high of Rs 491. The global brokerage has a High Conviction Outperform' rating on the stock and a target price of Rs 405, an upside of 44.4%. The brokerage said the move is significant not only because of the direct earnings benefit, but also because it eases investor fears around the possibility of a fresh windfall tax similar to the one imposed in 2022. According to CLSA, concerns around higher upstream taxation had weighed heavily on ONGC and Oil India, making them among the weakest-performing global upstream energy stocks. For nomination blocks, which account for a substantial portion of ONGC's and Oil India's production, the government has revised the royalty framework. The effective royalty rate on onshore crude production has been reduced from 16.66% to 10%, while offshore royalty has been lowered from 9.09% to 8%. Royalty on natural gas has also been reduced to 8% from 10% earlier. CLSA noted that the changes imply a blended royalty reduction of around 3 percentage points for ONGC's crude production, given that nearly one-third of its output comes from onshore fields. At crude prices of \$80/100/barrel, the brokerage estimates this could raise ONGC's net crude realisation by \$2.4-3 per barrel. Including lower gas royalties and GST-related savings, CLSA estimates the changes could add around Rs 2.5-Rs 3 to ONGC's earnings per share. Applying an 8x price-to-earnings multiple, the brokerage sees a fair value increase of Rs 20-24 per share, equivalent to 7-9% of the current market price. For Oil India, where all production is onshore, CLSA estimates a sharper reduction in royalty rates, translating into an increase in net realisation of \$5.3-\$6.7 per barrel at crude prices of \$80-100. The brokerage said this could add Rs 5.2-Rs 6.4 to Oil India's EPS, implying a fair value boost of Rs 42-Rs 51 per share. CLSA also highlighted the broader policy signal from the government, especially when crude oil prices are rising, and fiscal pressures remain elevated. The brokerage said the royalty cut suggests the government is focused on encouraging upstream exploration and production rather than increasing taxes on producers. The brokerage reiterated its High Conviction Outperform rating on ONGC, saying the stock is effectively pricing in Brent crude at just \$65 per barrel, compared with Oil India at \$80 per barrel. CLSA sees a potential upside of 43% for ONGC, along with a dividend yield of 7% at \$80/barrel oil prices. (Disclaimer: Recommendations, suggestions, views and opinions given by the experts are their own. These do not represent the views of The Economic Times) For more news like this visit The Economic Times .

Headline	ONGC, Oil India and Vedanta in focus as India cuts onshore crude oil royalty rates		
Publication	MSN India	Edition	Online Coverage
Published Date	13 May 2026		

ONGC, Oil India and Vedanta in focus as India cuts onshore crude oil royalty rates

<https://www.msn.com/en-in/news/india/ongc-oil-india-and-vedanta-in-focus-as-india-cuts-onshore-crude-oil-royalty-rates/ar-AA22XLJb>

Author: Anas Ali ONGC, Oil India and Vedanta shares are in focus after the government announced a reduction in crude oil royalty rates for onshore blocks.

This is a critical move that is expected to meaningfully improve the economics of domestic oil production for all three companies. The government has reduced onshore crude oil royalty rates for nominated blocks and pre-NELP Production Sharing Contracts from 20% to 12.5%. Meanwhile, the royalty rate on New Well Gas has been reduced from 10% to 9%. What does it mean? A reduction in royalty rates is quite significant for the upstream oil and gas sector. Royalty payments, after all, are a cost that producers bear before arriving at profit-sharing arrangements with the government. That means a lower royalty directly improves the realisation of every barrel of crude oil produced. For nominated blocks, which are primarily operated by state-owned ONGC and Oil India, the cut from 20% to 12.5% could go a long way in easing the burden on these companies, which are bearing the brunt of global oil market volatility. You can think of it like rent. When you farm someone else's land, you pay the landowner a share of your harvest before keeping the rest. Royalty rates work the same way, with oil companies paying the government a fixed share of every barrel they produce before counting their own profits. ONGC and Oil India are indeed two of India's largest state-run upstream producers and are expected to benefit most from this change. Vedanta's Oil & Gas segment, meanwhile, operates under pre-NELP PSC arrangements and could emerge as a beneficiary as well.

Headline	ONGC, Oil India shares: Royalty cuts may boost earnings; should you buy? - Target prices		
Publication	MSN India	Edition	Online Coverage
Published Date	13 May 2026		

ONGC, Oil India shares: Royalty cuts may boost earnings; should you buy? - Target prices

<https://www.msn.com/en-in/money/topstories/ongc-oil-india-shares-royalty-cuts-may-boost-earnings-should-you-buy-target-prices/ar-AA234ypU>

The Indian government's recent move to slash onshore crude oil royalty rates is expected to boost India's exploration and production (E&P) sector.

According to a latest sector update by JM Financial, state-run giants Oil India Ltd and Oil & Natural Gas Corporation Ltd (ONGC) are among the beneficiaries of this policy pivot. The official notification reduces the royalty on onshore crude oil from nominated and pre-NELP blocks to 12.5%, down from the previous 20%. However, rates for offshore blocks and onshore NELP/PSC blocks remain untouched. Additionally, the royalty on APM gas produced above a certain baseline threshold has been trimmed from 10% to 9%. Alongside this, the government has revised the changing the well-head price calculation by allowing an ad valorem 1520% deduction from sales price (versus fixed deduction of USD 3-6/bbl earlier); and iii) removing inconsistencies across various E&P contracts, the brokerage said. Oil India & ONGC JM Financial highlighted Oil India as the most significant beneficiary. Our initial assessment suggests this would be the most positive for Oil India given ~100% of its output is onshore (hence its cost can reduce by USD 4-5/bbl or boost earnings by 5- 7%, it said. ONGC, with roughly 31% of its total production stemming from onshore fields, is expected to see a cost reduction of USD 1-1.5/bbl, pushing earnings up by 2-3%, it noted. Followed by Cairn India (Vedanta; ~85% onshore production) and ONGC (~30% of total production from onshore fields) this can reduce cost by ~USD 1-1.5/bbl or boost earnings by 2- 3%, the brokerage added. Target prices JM Financial has a Buy' rating on both state-run explorers. The brokerage has set a target price of Rs 585 for Oil India and Rs 340 for ONGC, factoring in a Brent crude price assumption of USD 75/bbl from FY28E onwards. That said, we prefer Oil India as it could be a 15% earnings-compounding story driven by: i) strong 2025% cumulative output growth over FY2729E; and ii) expansion of NRL refinery from 3mmtpa to 9mmtpa by end-FY27, JM Financial said. Watch Live TV in English Watch Live TV in Hindi

Headline	ONGC share price jumps 6.5% after govt slashes oil and gas royalty rates		
Publication	MSN India	Edition	Online Coverage
Published Date	13 May 2026		

ONGC share price jumps 6.5% after govt slashes oil and gas royalty rates

<https://www.msn.com/en-in/money/markets/ongc-share-price-jumps-6-5-after-govt-slashes-oil-and-gas-royalty-rates/ar-AA22XKoV>

Dhanya Nagasundaram Oil and Natural Gas Corporation (ONGC) share price surged 6.5% on Tuesday, 12 May, after the government reduced royalty

rates on crude oil and natural gas production across multiple field categories, including deepwater and ultra-deepwater blocks, to boost domestic exploration. The updated framework is anticipated to advantage state-owned companies ONGC and Oil India, as the royalty on onshore crude oil production has been reduced from 16.66% to 10%. Royalty on offshore crude production has been cut to 8% from 9.09%, while the rate on natural gas has been lowered to 8% from 10%, following the introduction of a new flat deduction formula. Royalty represents the payment made by oil and gas firms such as ONGC and Oil India Ltd to the government for extracting crude oil and natural gas from the nation's reserves. This fee is typically calculated as a percentage of the market value of the extracted oil or gas. The term royalty rate refers to this percentage set by the government. Increased royalty rates raise upstream companies' expenses, while reduced rates enhance profitability and may stimulate further exploration and production, particularly in costly deepwater and ultra-deepwater ventures. According to a CNBC-TV18 report, brokerage firm CLSA has reiterated its High Conviction Outperform' rating on Oil and Natural Gas Corporation (ONGC) with a target price of 405, noting that the government's recent move to cut royalty rates came as a positive surprise. As per the news report, CLSA estimates that the decision could increase ONGC's fair value by 7%9%, while Oil India Limited could see an upside of 9%11%. The brokerage highlighted that the move helps ease concerns around potential upstream taxation risks, including the reintroduction of a windfall tax similar to 2022. Such concerns had previously weighed on ONGC and Oil India, making them among the weaker-performing upstream energy stocks globally. CLSA further noted that at Brent crude prices of \$80 per barrel, ONGC could deliver a total return of over 50%, as the stock currently factors in a lower crude price assumption of around \$65 per barrel, CNBC-TV18 reported. (more to come)

Headline	ONGC Launches Global Search for Offshore Logistics Partners		
Publication	PSU India	Edition	Online Coverage
Published Date	13 May 2026		

ONGC Launches Global Search for Offshore Logistics Partners

<https://www.psuindia.com/psu-news/ongc-launches-global-search-for-offshore-logistics-partners-546193>

Home PSU News Oil and Natural Gas Corporation (ONGC) has issued a Global Expression of Interest (EOI) to identify partners for its integrated offshore logistics in the Western Offshore region.

By
PSUDesk
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13 May 2026 9:02 AM
X

NEW DELHI Oil and Natural Gas Corporation (ONGC) has issued a Global Expression of Interest (EOI) to identify partners for its integrated offshore logistics in the Western Offshore region. This strategic move aims to modernize the supply chain supporting India's critical energy infrastructure.

Massive Operational Footprint

The logistics network is responsible for a vast array of assets and high-volume materials:

Asset Support: The operation covers 68 installations, including 35 rigs, 18 platforms, 2 FPSOs, and 13 multi-support vessels.

Monthly Cargo: Partners must manage 14,000 metric tonnes of deck cargo and nearly 100,000 metric tonnes of bulk materials like fuel, cement, and water.

Technical Scope: Services include marine fleet coordination, rig towing, anchor handling, and warehousing.

Timeline for Submission

Response Deadline: Proposals must be submitted by May 15, 2026.

Vendor Meeting: A follow-up interaction for interested participants is set for May 20, 2026.

Official Updates: All amendments and clarifications will be managed exclusively through the ONGC portal.

PSUDesk
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Next Story

Headline	Desco Infratech Emerges as L1 Bidder for ONGC Crude Oil Pipeline Replacement Project		
Publication	Scanx	Edition	Online Coverage
Published Date	13 May 2026		

Desco Infratech Emerges as L1 Bidder for ONGC Crude Oil Pipeline Replacement Project

<https://scanx.trade/stock-market-news/companies/desco-infratech-emerges-as-l1-bidder-for-ongc-crude-oil-pipeline-replacement-project/40203889>

Desco Infratech Limited has emerged as the L1 (Lowest Bidder) for ONGC's project involving the replacement of 24-inch crude oil transfer pipelines from ONGC Trombay Terminal to BPCL and HPCL refineries at Uran Plant, as disclosed on 13th May, 2026. The company secured the top position amongst various industry participants as per the BOQ Summary Details. The project involves replacement and strengthening of critical crude oil transfer pipeline infrastructure and is aimed at ensuring safe and uninterrupted crude oil transportation. Further formal disclosures are pending receipt of the Letter of Intent, Letter of Award, or Purchase Order from the concerned authority.

Desco Infratech Limited has emerged as the L1 (Lowest Bidder) for a pipeline replacement project floated by Oil and Natural Gas Corporation Limited (ONGC), as disclosed pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on 13th May, 2026. The company secured the first position amongst various industry participants as per the BOQ Summary Details.

Project Overview

The project pertains to the replacement of critical crude oil transfer pipeline infrastructure and is formally titled:

"Replacement of 24 Inch Crude Oil Transfer Pipelines from ONGC Trombay Terminal to BPCL and HPCL Refineries at Uran Plant"

Key details of the project are outlined below:

Parameter:

Details

Project Title:

Replacement of 24 Inch Crude Oil Transfer Pipelines from ONGC Trombay Terminal to BPCL and HPCL Refineries at Uran Plant

Client:

Oil and Natural Gas Corporation Limited (ONGC)

Bidder Position:

L1 (Lowest Bidder)

Disclosure Date:

13th May, 2026

Regulatory Reference:

Regulation 30, SEBI (LODR) Regulations, 2015

Next Step:

Formal award pending LOI / LOA / Purchase Order

Scope and Strategic Importance

The scope of the project involves the replacement and strengthening of pipeline infrastructure connecting the ONGC Trombay Terminal with the refinery facilities of BPCL and HPCL at Uran Plant. The project is aimed at ensuring safe, efficient, and uninterrupted transportation of crude oil within India's energy infrastructure network. Its execution is expected to involve advanced engineering practices, pipeline infrastructure expertise, and stringent safety standards.

About ONGC

Oil and Natural Gas Corporation Limited (ONGC) is a Maharatna Public Sector Enterprise and one of India's largest energy companies. ONGC plays a significant role in India's energy security and contributes substantially to the country's crude oil and natural gas production. The corporation has been instrumental in developing and modernizing India's upstream and midstream hydrocarbon infrastructure.

Significance for Desco Infratech

This development marks a milestone in Desco Infratech's expanding presence within India's oil & gas and hydrocarbon infrastructure sector. The company continues to focus on strategic opportunities in pipeline construction, gasification systems, industrial engineering, and energy infrastructure projects across India. The company has stated that further disclosures, including details required under the aforementioned SEBI regulations read with the Master Circular, shall be made separately upon receipt of the Letter of Intent (LOI), Letter of Award (LOA), or Purchase Order from the concerned authority.

Historical Stock Returns for Desco Infratech

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Headline	ONGC Doubles Down on Startups With New Rs 200 Crore Fund, Expands Focus to AI and Energy Innovation		
Publication	Tice	Edition	Online Coverage
Published Date	13 May 2026		

ONGC Doubles Down on Startups With New Rs 200 Crore Fund, Expands Focus to AI and Energy Innovation

<https://www.tice.news/tice-trending/ongc-doubles-down-on-startups-with-new-rs-200-crore-fund-expands-focus-to-ai-and-energy-innovation-11829801>

Is ONGC preparing for a bigger startup push? The PSU plans a new Rs 200 crore fund focused on energy and AI/ML startups while expanding its startup investment operations.

Shreshtha Verma

India's largest state-run oil and gas producer is quietly preparing for a much bigger role in the country's startup ecosystem.

At a time when artificial intelligence, energy transition, industrial automation, and deeptech are becoming central to India's economic ambitions, Oil and Natural Gas Corporation (ONGC) is sharpening its startup investment strategy with a fresh Rs 200 crore fund and a renewed push to strengthen its venture operations.

The Maharatna PSU has now opened applications for key advisor roles for its startup fund, signalling that the company is preparing for a more aggressive and structured engagement with emerging startups particularly those operating in the energy and AI/ML space.

According to an official document released by the company, ONGC Startup Fund is hiring two Advisors on a contractual basis for 12 months, with a provision to extend the term by another year. While the hiring itself may appear procedural, it reflects a much larger transition underway inside one of India's biggest public sector enterprises.

A Decade After Startup India, ONGC Is Scaling Its Bet

ONGC first launched its startup fund in 2016 under the Government of India's Startup India initiative. At the time, public sector participation in startup investing was still relatively limited, and most institutional startup capital was being driven by private venture firms and global investors.

The PSU introduced a Rs 100 crore fund aimed at supporting startups working in energy, sustainability, and technology-led innovation. In 2019, the fund was formally registered with SEBI as a Category-I Alternative Investment Fund (AIF), giving it a more structured institutional framework.

Now, nearly a decade later, ONGC appears ready to significantly scale that effort.

The company revealed that the current startup fund has a corpus of Rs 101 crore, of which almost Rs 88 crore has already been invested or committed across selected startups. That level of deployment suggests that ONGC is no longer experimenting with startup investing it is actively building a long-term innovation pipeline around emerging technologies.

The next phase is expected to be considerably larger.

ONGC is now planning another Rs 200 crore fund that will specifically target startups operating in the energy and AI/ML segments two sectors that are increasingly intersecting across industrial operations, predictive systems, efficiency optimisation, automation, climate technologies, and infrastructure intelligence.

The move also reflects how traditional energy giants are evolving globally. Oil and gas companies are no longer only investing in extraction and infrastructure; they are increasingly looking at software, analytics, sustainability, industrial AI, robotics, and clean-energy innovation as critical future growth areas.

Why ONGC Is Hiring Advisors

As part of this expansion, ONGC is looking to strengthen the operational side of its startup investment arm.

The advisors being hired will play a central role in evaluating startup opportunities, conducting due diligence, negotiating valuations, monitoring portfolio performance, and advising the company on investments as well as exits.

In essence, ONGC is attempting to institutionalise venture investing capabilities within the organisation something that requires a very different mindset compared to traditional PSU operations.

The company is seeking professionals with more than 20 years of experience, including at least five years in venture capital fund management. Preference will be given to candidates with expertise in startup investments, SEBI regulations, and the energy sector.

That combination of requirements highlights ONGC's broader intent: finding professionals who understand both the fast-moving startup world and the complexities of heavily regulated strategic industries.

PSUs Are Becoming Increasingly Active in India's Startup Ecosystem

ONGC's latest move is also part of a much wider trend unfolding across India's public sector ecosystem.

Over the last few years, several government-backed institutions and PSUs have started building startup-focused programmes, innovation challenges, accelerators, and venture funds in order to tap emerging technologies much earlier.

Organisations such as Indian National Space Promotion and Authorisation Centre (IN-SPACe), Steel Authority of India Limited (SAIL), and Bharat Petroleum Corporation Limited (BPCL) have all increased engagement with startups working across sectors including spacetechnology, manufacturing, industrial technology, AI, and energy innovation.

This marks a significant shift in how public sector enterprises are approaching innovation.

Instead of relying solely on internal R&D pipelines, many large state-run organisations are now looking outward partnering with startups that can bring agility, experimentation, and emerging technologies into sectors traditionally dominated by large-scale infrastructure and legacy systems.

The Bigger Picture

India's startup ecosystem has long been dominated by consumer internet and fintech stories. But increasingly, industrial technology, deeptech, climate-tech, and AI-driven infrastructure solutions are attracting serious institutional attention.

ONGC's planned Rs 200 crore fund could become an important signal for founders building in these sectors, especially startups solving complex industrial and energy challenges that often struggle to find early institutional backing.

For ONGC, the strategy is equally important. As the global energy industry undergoes rapid transformation, access to innovation may become just as critical as access to resources.

And through this expanding startup push, India's largest oil and gas producer appears to be positioning itself for exactly that future.

Headline	Oil India Q4 Profit Surges 76% on Strong Output, Dividend Declared		
Publication	Whalesbook	Edition	Online Coverage
Published Date	14 May 2026		

Oil India Q4 Profit Surges 76% on Strong Output, Dividend Declared

<https://www.whalesbook.com/news/English/energy/Oil-India-Q4-Profit-Surges-76percent-on-Strong-Output-Dividend-Declared/6a04e1c29444064ed0936814>

Oil India Ltd. posted a robust 76% sequential increase in net profit for the fourth quarter of fiscal 2025-26, reaching 2,100 crore.

Revenue climbed 9.9% to 10,013 crore, supported by a significant 30.7% rise in EBITDA to 3,281 crore and an expanded Ebitda margin to 32.8%. The company also declared a final dividend of 1 per share, signaling shareholder confidence amid improving operational performance.

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The robust financial results for Oil India Ltd. in the fourth quarter of fiscal 2025-26 underscore a period of significant operational uplift, effectively reversing prior sequential trends and demonstrating resilience within the broader energy market. This performance highlights the company's ability to leverage improved production volumes and favorable pricing dynamics to boost profitability and deliver value to shareholders.

The Core Catalyst

Oil India Ltd. witnessed a dramatic sequential surge in its fourth-quarter financials, with net profit leaping 76% to 2,100 crore. This impressive gain was propelled by a 9.9% increase in revenue, which reached 10,013 crore, indicating strong demand or enhanced realization on its products. The company's operational efficiency was clearly on display, as evidenced by a 30.7% sequential jump in EBITDA to 3,281 crore. This translated directly into an improved Ebitda margin of 32.8%, up from 27.5% in the preceding quarter, suggesting better cost management or stronger pricing power. The market responded positively, with Oil India's stock price trading near its 52-week high of 524.00, reflecting investor optimism following the announcement. Trading volume was robust, with over 10 million shares changing hands on the reporting day, signaling active investor participation. The company's management also declared a final dividend of 1 per share, payable within 30 days of the upcoming Annual General Meeting, a move aimed at rewarding its investors. This performance was bolstered by a 6% year-on-year increase in crude oil production and a higher average crude realization of \$77.89 per barrel compared to \$74.46 in the same period last year.

The Analytical Deep Dive

Compared to its peers, Oil India's sequential recovery stands out. Reliance Industries (RIL), while reporting a revenue increase, saw its net profit decline 12.5% year-on-year in Q4 FY26, largely impacted by headwinds in its oil and chemicals business. Oil and Natural Gas Corporation (ONGC), another major public sector undertaking, is scheduled to announce its results later in May 2026, with analysts expecting stable performance but Oil India's reported sequential surge offers a clearer picture of immediate sector gains. Oil India's current Price-to-Earnings (P/E) ratio hovers around 12-18, which is higher than its historical 3-year average but falls within a range that analysts consider reasonable, leading to a consensus 'Buy' rating for the stock. The average 12-month price target from 22 analysts is approximately 519.60, suggesting a modest potential upside from current levels. The energy sector has faced considerable challenges due to geopolitical disruptions and volatile energy prices throughout fiscal year 2025-26. However, Oil India's improved output and realization demonstrate an ability to navigate these complex conditions effectively, particularly benefiting from its subsidiary Numaligarh Refinery's strong performance with a 90% rise in PAT and a Gross Refining Margin (GRM) of \$13.43 per barrel.

THE FORENSIC BEAR CASE

Despite the strong quarterly performance, scrutiny of Oil India's full-year standalone financials reveals a contrasting trend: a 27% drop in standalone Profit After Tax (PAT) for FY2025-26 to 4,455.34 crore, alongside a 3.5% decline in revenue

from operations. This divergence between standalone and consolidated results suggests that refinery gains and subsidiary performance were crucial in masking weaker upstream economics for the core exploration and production business. Furthermore, while a dividend was declared, concerns persist regarding the company's free cash flow generation, with reports indicating no free cash flows are available to cover dividend payments, potentially necessitating the use of cash reserves or debt. Historically, dividend payments from Oil India have shown volatility, although the average annual dividend has seen an increase over the past decade. The current P/E ratio, while considered acceptable by analysts, is trading above its 3-year average, indicating that the stock might be priced for near-term optimism rather than significant long-term growth. The sector-wide headwinds, such as geopolitical tensions that impacted Reliance Industries' core energy business, remain a latent risk that could affect Oil India's future performance.

The Future Outlook

Looking ahead, analysts maintain a generally optimistic outlook for Oil India, with a consensus 'Buy' rating and an average 12-month price target around 520. This suggests that the positive momentum from Q4 FY26, driven by increased production capabilities, operational efficiencies, and strategic subsidiary performance, is expected to continue. Investors will monitor the company's ability to sustain its production levels and manage costs effectively, especially in light of the fluctuating global energy prices. Further growth is anticipated from its subsidiary Numaligarh Refinery and its expansion into green energy initiatives, including compressed biogas projects. The company's role in bolstering India's energy security remains a key focus for management and investors alike.

Quarterly results, bulk deals, concall updates and major announcements delivered in real time.

Headline	Oil India Q4 profit rises as crude production hits decade high; dividend declared		
Publication	7 Globe News	Edition	Online Coverage
Published Date	14 May 2026		

Oil India Q4 profit rises as crude production hits decade high; dividend declared

<https://www.7globe.in/oil-india-q4-profit-rises-as-crude-production-hits-decade-high-dividend-declared/>

Net profit rose to 1,790 crore in Q4FY26 from 1,591 crore in the year-ago period and 808.3 crore in the previous quarter.

The company attributed the growth to a 6% increase in crude oil production and a 5% rise in crude oil price realisation to \$77.89 per barrel from \$74.46 per barrel a year earlier.

Revenue for the quarter increased 21.2% sequentially to 5,960.6 crore from 4,916 crore, while EBITDA rose 39.1% to 1,820.5 crore from 1,308.4 crore in the previous quarter.

EBITDA margin improved to 30.5% from 26.6% sequentially.

The board recommended a final dividend of 1 per equity share for FY26. This is in addition to the first and second interim dividends of 3.50 and 7 per equity share already paid during the year.

The company said it produced 0.891 million metric tonnes of crude oil during Q4FY26, compared with 0.844 MMT in the corresponding quarter last year. Oil India also achieved its highest daily crude oil production in the last decade at 10,566 metric tonnes.

During FY26, the company drilled 74 wells and completed a record 307 workover jobs, both the highest ever for the company. It added that aggressive drilling and workover campaigns helped it achieve a reserve replacement ratio exceeding one during the year.

Ahead of the earnings announcement, shares of Oil India closed 2.86% higher at 505 on the NSE.

Source link

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Headline	Oil trades elevated near \$105 amid ongoing West Asia tensions; Brent surges nearly 3.5%		
Publication	7 Globe News	Edition	Online Coverage
Published Date	14 May 2026		

Oil trades elevated near \$105 amid ongoing West Asia tensions; Brent surges nearly 3.5%

<https://www.7globe.in/oil-trades-elevated-near-105-amid-ongoing-west-asia-tensions-brent-surges-nearly-3-5/>

Rising oil prices remained at the center of global market attention, with benchmark crude rates extending their upward momentum.

Brent crude climbed 0.30 per cent to trade at USD 105.96 per barrel, while U.S. West Texas Intermediate (WTI) crude rose 0.23 per cent to USD 101.25.

U.S. equity markets delivered a mixed but largely positive close, with technology stocks leading gains. The Nasdaq Composite advanced 1.20 per cent to end at 26,402.34, while the Nasdaq 100 rose 1.04 per cent to 29,366.94, supported by strong buying in major tech names. The broader S&P 500 also edged higher, gaining 0.58 per cent to close at 7,444.23, indicating steady investor confidence despite elevated energy prices.

However, the Dow Jones Industrial Average lagged behind its peers, slipping 0.14 per cent to settle at 49,693.20, as losses in select industrial and energy-sensitive stocks weighed on the index. Meanwhile, European markets mirrored the cautiously optimistic tone seen in the U.S., with France's CAC 40 rising 0.35 per cent, Germany's DAX climbing 0.76 per cent, and the FTSE 100 adding 0.58 per cent, reflecting broad-based resilience in global equities.

In the commodities space, precious metals remained largely stable, with gold holding steady at 4,689.03, showing negligible movement, while silver posted a modest gain of 0.06 per cent to 87.59. The muted movement in bullion indicates a balanced demand environment, as investors weigh inflation risks against global economic stability.

Base metals displayed mixed trends, with aluminium standing out as a notable gainer, surging 2.20 per cent to 3,653.85, driven by supply-side factors and industrial demand optimism. In contrast, copper declined 0.91 per cent and zinc edged down 0.07 per cent, reflecting some pressure on industrial metals. Natural gas prices remained broadly flat, inching up just 0.03 per cent, signaling a relatively stable outlook in the energy segment beyond crude oil.

Oil prices have remained highly volatile, with concerns mounting over potential supply disruptions at the Strait of Hormuz, a critical maritime chokepoint that handles nearly 20 per cent of global oil flows, heightening inflation risks for economies worldwide.

Earlier on April 30, Brent climbed near a multi-year high of USD 126 a barrel, gaining nearly 7 percent intraday, extending the momentum built on the back of a strong surge earlier. Before, on March 9, Brent crude surged over 27 per cent to trade at a multi-year high of USD 119 a barrel amid escalating Middle East tensions.

The prices later dropped significantly after the ceasefire announcement and coordinated oil reserve release by major G7 economies. The oil price, although at a multi-year high, is still lower than its all-time high of USD 147 per barrel seen in July, 2008. The recent hike was also lower than the USD 130 per barrel price that was hit in 2022 during the Russia-Ukraine crisis.

(Disclaimer: The above article is meant for informational purposes only, and should not be considered as any investment advice. ET NOW DIGITAL suggests its readers/audience to consult their financial advisors before making any money related decisions.)

Source link

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Headline	Top Gainers and Losers on May 12, 2026: ONGC Leads Gains, Adani Ports Tops Losers		
Publication	Angel One	Edition	Online Coverage
Published Date	13 May 2026		

Top Gainers and Losers on May 12, 2026: ONGC Leads Gains, Adani Ports Tops Losers

<https://www.angelone.in/news/market-updates/top-gainers-and-losers-on-may-12-2026-ongc-leads-gains-adani-ports-tops-losers>

The NIFTY 50 fell 436.30 points to 23,379.55 as oil shock fears and IT selling intensified, while ONGC and Hindalco were among the few gainers.

The Indian stock market witnessed a sharp sell-off on Tuesday, May 12, 2026, as investor concerns over a prolonged oil shock intensified. The NIFTY 50 closed at 23,379.55, declining 436.30 points or 1.83%, marking the day's steep fall.

Sentiment weakened as fragile negotiations to end the Iran conflict continued to create uncertainty around global energy supply. Adding to the pressure, the Indian rupee slipped to a fresh low, while renewed selling in technology stocks dragged the benchmark indices sharply lower.

NIFTY 50 Performance Overview

The index opened lower and continued to decline through the session as macroeconomic concerns weighed heavily on investor sentiment. Rising crude oil prices raised fears of inflation and pressure on corporate margins, particularly for import-dependent sectors.

Technology stocks saw sustained selling, contributing significantly to the downside movement. The broader market also remained weak, with the index breaching key psychological levels during intraday trade.

Top Gainers of the Day

Company Name

LTP

Change ()

% Change

Volume (Lakhs)

Value (Crores)

ONGC

Hindalco

State Bank of India

Bharti Airtel

Top Losers of the Day

Company Name

LTP

Change ()

% Change

Volume (Lakhs)

Value (Crores)

Adani Ports

Shriram Finance

Tech Mahindra

HCL Technologies

Jio Financial Services

Sector Wise Market Movement

Energy stocks showed relative strength, driven by gains in ONGC amid rising crude oil prices. Metal stocks such as Hindalco also provided limited support to the market.

In contrast, technology stocks witnessed heavy selling, dragging down major IT names. Financial services and NBFC stocks also underperformed, contributing to the overall weakness in the benchmark index.

Conclusion

The NIFTY 50 closed sharply lower on May 12, 2026, as fears of a prolonged oil shock and continued geopolitical uncertainty weighed on investor sentiment. ONGC and Hindalco emerged as key gainers, benefiting from rising energy prices.

However, significant declines in Adani Ports, Shriram Finance and technology stocks dragged the index lower. Overall, the session reflected a risk-off environment, with investors remaining cautious amid macroeconomic and geopolitical pressures.

Headline	Crude Oil Prices Slip Today Amid Fragile Iran Ceasefire and Trump-Xi Summit Focus May 13, 2026		
Publication	Angel One	Edition	Online Coverage
Published Date	13 May 2026		

Crude Oil Prices Slip Today Amid Fragile Iran Ceasefire and Trump-Xi Summit Focus | May 13, 2026

<https://www.angelone.in/news/commodities/crude-oil-prices-slip-today-amid-fragile-iran-ceasefire-and-trump-xi-summit-focus-may-13-2026>

Crude oil prices declined on Wednesday as investors monitored the fragile Iran ceasefire situation, disruption in the Strait of Hormuz and upcoming talks between US President Donald Trump and Chinese President Xi Jinping.

Crude oil prices traded lower on Wednesday after rising for three consecutive sessions, as investors assessed geopolitical developments surrounding Iran and awaited further clarity from the high-stakes meeting between US President Donald Trump and Chinese President Xi Jinping.

Despite the decline in early trade, oil prices continued to remain elevated amid concerns over prolonged supply disruptions and uncertainty surrounding the Strait of Hormuz, a critical route for global energy shipments.

Brent crude futures slipped 34 cents, or 0.32%, to trade at US\$107.09 per barrel. Meanwhile, US West Texas Intermediate (WTI) crude futures declined 60 cents, or 0.59%, to US\$101.58 per barrel during early Wednesday trading.

Iran Ceasefire Concerns Keep Oil Markets Volatile

Oil markets remained volatile as investors closely monitored the fragile ceasefire situation involving Iran. Recent hopes for a lasting peace agreement weakened after renewed concerns emerged over tensions in the region.

Both Brent and WTI crude benchmarks have largely traded around or above the US\$100 per barrel mark since the United States and Israel launched attacks on Iran earlier this year, resulting in Tehran tightening control over the Strait of Hormuz.

The strategic waterway handles nearly one-fifth of global oil and liquefied natural gas flows, making any disruption a major concern for energy markets worldwide.

Oil prices had surged more than 3% in the previous session as fears increased that prolonged tensions could delay the reopening of the strait and further disrupt global supply chains.

Trump-Xi Meeting in Focus

Trump stated that he does not expect to require China's assistance in resolving the Iran conflict, even as diplomatic efforts continue to remain uncertain.

China remains the largest buyer of Iranian oil despite pressure from the United States administration, making the summit particularly significant for global energy markets and geopolitical stability.

Supply Disruptions Support Oil Prices

Analysts believe ongoing supply disruptions could continue to keep crude oil prices elevated in the coming months.

According to Eurasia Group, the duration of the disruption and supply losses exceeding one billion barrels could result in oil prices remaining above US\$80 per barrel for the remainder of the year.

Concerns over tightening supply conditions have continued to provide support to oil markets despite broader economic uncertainties.

Inflation and Interest Rate Concerns Persist

Higher oil prices have started impacting the broader global economy, particularly in the United States, where fuel costs have contributed to rising inflationary pressures.

Recent US economic data showed consumer prices rising sharply for a second consecutive month, strengthening expectations that the US Federal Reserve may keep interest rates elevated for an extended period.

Higher borrowing costs could weigh on economic activity and potentially dampen future oil demand, limiting further upside in crude prices.

US Crude Inventory Data Awaited

Market participants are also awaiting official inventory data from the US Energy Information Administration (EIA), scheduled for release later on Wednesday.

According to market sources citing American Petroleum Institute data, US crude oil inventories declined for the fourth consecutive week, while distillate stockpiles also moved lower.

The inventory trends are being closely monitored for further indications regarding supply-demand conditions in the world's largest oil-consuming nation.

Conclusion

Crude oil prices remain highly sensitive to geopolitical developments involving Iran, supply disruptions in the Strait of Hormuz and broader macroeconomic conditions. While concerns over supply constraints continue to support prices, investors are also watching inflation trends, interest rate expectations and diplomatic developments between the United States and China for further direction in the energy markets.

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Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

Headline	ONGC Opens Advisory Roles for its Startup Fund to Scale India's Energy VC Ecosystem		
Publication	Angel One	Edition	Online Coverage
Published Date	13 May 2026		

ONGC Opens Advisory Roles for its Startup Fund to Scale India's Energy VC Ecosystem

<https://www.angelone.in/news/stocks/ongc-opens-advisory-roles-for-its-startup-fund-to-scale-india-s-energy-vc-ecosystem>

ONGC Startup Fund opens advisory roles to enhance its energy-focused venture capital (VC) initiatives, inviting senior professionals to apply.

The ONGC Startup Fund is actively recruiting senior advisors to bolster its venture capital efforts in the energy sector.

This initiative aligns with India's increasing investments in clean energy and climate technology.

Strengthening the ONGC Startup Fund

As per news reports, the Oil and Natural Gas Corporation (ONGC) has announced its intention to hire senior advisors for its Startup Fund.

This move is designed to enhance the fund's ability to support early-stage energy startups. The advisory roles are offered on a temporary, contractual basis for an initial period of 12 months, extendable by another 12 months. The application deadline is May 15, 2026.

The ONGC Startup Fund, one of the few SEBI-registered Category-I Venture Capital Funds operated by a public sector undertaking in India, plays a crucial role in shaping investment decisions in the rapidly evolving energy sector.

A Fund Built for the Energy Ecosystem

Launched on August 14, 2016, during ONGC's Diamond Jubilee year, the ONGC Startup Fund began with a corpus of 100 crore.

It was registered with the Securities and Exchange Board of India (SEBI) on March 19, 2019, as a Category-I Alternative Investment Fund.

Eligibility and Application Details

Applicants for the advisory roles must hold a graduation or higher qualification in Engineering or Finance, with at least 20 years of professional experience as of April 30, 2026.

The age limit is set at 63 years or lower as of June 30, 2026. Eligible candidates are required to send their curriculum vitae (CV) to the fund's official email before the deadline.

ONGC's Broader Diversification Strategy

This hiring initiative coincides with ONGC's broader diversification strategy under Chairman and CEO Arun Kumar Singh.

The company is focusing on an energy transition strategy that includes renewables, green hydrogen, and decarbonisation efforts.

Oil and Natural Gas Corporation Share Price Performance

As of May 13, 2026, at 1:19 PM, Oil and Natural Gas Corporation share price on NSE was trading at 295.80 up by 0.44% from the previous closing price.

Conclusion

The ONGC Startup Fund's recruitment of senior advisors is a strategic move to enhance its venture capital initiatives in the energy sector. By strengthening its advisory team, the fund aims to better support startups working on clean energy and climate technology solutions.

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Headline	WTI Crude Oil Surges as Trump Rejects Iranian Peace Proposal		
Publication	Bitcoin World	Edition	Online Coverage
Published Date	13 May 2026		

WTI Crude Oil Surges as Trump Rejects Iranian Peace Proposal

<https://bitcoinworld.co.in/wti-crude-oil-rallies-trump-rejects-iran-peace-proposal/>

West Texas Intermediate crude oil futures climbed sharply on Tuesday after President Donald Trump publicly rejected a peace proposal from Iran, intensifying already high geopolitical risks in the Middle East.

The move pushed WTI prices above \$78 per barrel, marking a third consecutive session of gains and reigniting concerns over potential supply disruptions from one of the world's most strategically important oil-producing regions.

Trump's Rejection Fuels Supply Fears

Speaking to reporters at the White House, President Trump dismissed an Iranian diplomatic overture aimed at de-escalating tensions over Tehran's nuclear program and regional military activities. The rejection effectively shut down the most recent channel for negotiations, leaving the U.S. and Iran in a prolonged standoff that traders view as a direct threat to crude flows through the Strait of Hormuz.

Analysts at Goldman Sachs noted that the breakdown in talks removes a key safety valve for oil markets. Without a diplomatic off-ramp, the probability of a military confrontation or Iranian retaliatory actions against shipping lanes increases materially, they wrote in a note to clients. The Strait of Hormuz handles roughly one-fifth of the world's oil consumption, making any disruption a major event for global benchmarks.

Market Reaction and Trading Context

WTI crude oil for April delivery settled at \$78.43 per barrel, up \$2.17, or 2.8 percent, on the New York Mercantile Exchange. Brent crude, the international benchmark, also rose above \$82 per barrel. Trading volumes surged as institutional investors and hedge funds added long positions in response to the heightened risk premium.

The rally extends a broader upward trend that began in mid-February, when U.S. intelligence reports indicated Iran had accelerated uranium enrichment. Since then, WTI has gained nearly 10 percent, erasing earlier losses tied to concerns about global economic growth.

Why This Matters for Consumers and Markets

Rising crude oil prices directly affect gasoline prices at the pump, transportation costs, and inflation expectations. A sustained rally above \$80 per barrel could complicate the Federal Reserve's efforts to bring inflation down to its 2 percent target, as higher energy costs feed into core consumer prices. For U.S. drivers, the national average gasoline price has already ticked up by 12 cents per gallon over the past two weeks, according to AAA.

Beyond consumer impact, the rally benefits U.S. shale producers, who can lock in higher margins at current price levels. However, it also increases costs for airlines, shipping companies, and manufacturers, squeezing profit margins across the industrial sector.

Conclusion

President Trump's rejection of Iran's peace proposal has injected fresh uncertainty into already tense oil markets. With diplomatic channels closed and the risk of supply disruptions rising, WTI crude oil is likely to remain volatile in the near term. Traders will now watch for any signs of military escalation or retaliatory actions by Iran, as well as potential releases from the U.S. Strategic Petroleum Reserve to cool prices. The situation underscores the persistent link between geopolitics and energy markets, a dynamic that shows no sign of easing.

FAQs

Q1: Why did WTI crude oil prices rally after Trump rejected Iran's peace proposal?

The rejection raised the risk of military conflict or Iranian disruptions to oil shipments through the Strait of Hormuz, a critical chokepoint for global crude supply. Traders priced in a higher geopolitical risk premium, driving prices higher.

Q2: How high could oil prices go if tensions escalate further?

Analysts suggest that a full disruption of Strait of Hormuz shipping could push WTI above \$100 per barrel, though such a scenario is considered unlikely without a direct military confrontation. More moderate scenarios see prices in the \$80-\$85 range.

Q3: What is the Strait of Hormuz and why does it matter for oil prices?

The Strait of Hormuz is a narrow waterway between Iran and Oman through which about 20 percent of the world's oil passes. Any blockade or military incident there can cut off supply to major economies, causing immediate price spikes in global oil benchmarks.

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Headline	ONGC, Oil India shares: Royalty cuts may boost earnings; should you buy? - Target prices		
Publication	Business Today	Edition	Online Coverage
Published Date	13 May 2026		

ONGC, Oil India shares: Royalty cuts may boost earnings; should you buy? - Target prices

<https://www.businesstoday.in/markets/stocks/story/ongc-oil-india-shares-royalty-cuts-may-boost-earnings-should-you-buy-target-prices-531211-2026-05-13>

The Indian government's recent move to slash onshore crude oil royalty rates is expected to boost India's exploration and production (E&P) sector.

According to a latest sector update by JM Financial, state-run giants Oil India Ltd and Oil & Natural Gas Corporation Ltd (ONGC) are among the beneficiaries of this policy pivot.

The official notification reduces the royalty on onshore crude oil from nominated and pre-NELP blocks to 12.5%, down from the previous 20%. However, rates for offshore blocks and onshore NELP/PSC blocks remain untouched. Additionally, the royalty on APM gas produced above a certain baseline threshold has been trimmed from 10% to 9%.

Alongside this, the government has revised the changing the well-head price calculation by allowing an ad valorem 1520% deduction from sales price (versus fixed deduction of USD 3-6/bbl earlier); and iii) removing inconsistencies across various E&P contracts, the brokerage said.

Oil India & ONGC

JM Financial highlighted Oil India as the most significant beneficiary. Our initial assessment suggests this would be the most positive for Oil India given ~100% of its output is onshore (hence its cost can reduce by USD 4-5/bbl or boost earnings by 5-7%, it said.

ONGC, with roughly 31% of its total production stemming from onshore fields, is expected to see a cost reduction of USD 1-1.5/bbl, pushing earnings up by 2-3%, it noted.

Followed by Cairn India (Vedanta; ~85% onshore production) and ONGC (~30% of total production from onshore fields) this can reduce cost by ~USD 1-1.5/bbl or boost earnings by 2-3%, the brokerage added.

Target prices

JM Financial has a Buy' rating on both state-run explorers. The brokerage has set a target price of Rs 585 for Oil India and Rs 340 for ONGC, factoring in a Brent crude price assumption of USD 75/bbl from FY28E onwards.

That said, we prefer Oil India as it could be a 15% earnings-compounding story driven by: i) strong 2025% cumulative output growth over FY27-29E; and ii) expansion of NRL refinery from 3mmtpa to 9mmtpa by end-FY27, JM Financial said.

Headline	Oil Minister Hardeep Singh Puri Highlights The Hit Taken By Oil Marketing Companies		
Publication	Business Today	Edition	Online Coverage
Published Date	13 May 2026		

Oil Minister Hardeep Singh Puri Highlights The Hit Taken By Oil Marketing Companies

<https://www.businesstoday.in/bt-tv/whats-hot/video/oil-minister-hardeep-singh-puri-highlights-the-hit-taken-by-oil-marketing-companies-531144-2026-05-13>

Oil Minister Hardeep Singh Puri discusses the impact of the West Asia crisis on India's energy sector.

He highlights that Oil Marketing Companies (OMCs) are losing 1,000 crore daily, with one quarter of losses potentially wiping out \$28 billion in annual profits. Despite this, OMCs continue to absorb hits to keep consumers insulated from global price hikes. The Minister outlines the "war room" strategies used to ensure no fuel shortages across the country.

Recommended

Headline	Crude oil futures surge amid escalating Middle East conflict		
Publication	Citrus Interactive	Edition	Online Coverage
Published Date	13 May 2026		

Crude oil futures surge amid escalating Middle East conflict

<http://www.citrusinteractive.in/News/OpenNewsContent.aspx?SecId=3&SubSecId=37&NewsID=1240465>

Crude oil futures ended sharply higher on Tuesday, amid rising concerns over a possible re-escalation of the Middle East conflict after the

U.S. rejected Iran's peace proposal and reports suggested a possible return to military action. Additionally, the Strait of Hormuz continues to face restrictions from both U.S. and Iranian forces, posing a major hurdle to negotiations and disrupting the flow of crude oil, natural gas, and fuel supplies.

Benchmark crude oil futures for June delivery jumped by \$4.11 or 4.19% to settle at \$102.18 a barrel on the New York Mercantile Exchange. Brent crude for July delivery up by \$3.56 or 3.42% to settle at \$107.77 a barrel on the New York Mercantile Exchange.

Headline	Crude oil futures end lower on Wednesday		
Publication	Citrus Interactive	Edition	Online Coverage
Published Date	14 May 2026		

Crude oil futures end lower on Wednesday

<http://www.citrusinteractive.in/News/OpenNewsContent.aspx?SecId=3&SubSecId=5,31,37&NewsID=1240753>

Crude oil futures ended lower on Wednesday, as upcoming talks between the U.S. and Chinese presidents raised hopes of easing trade tensions and resolving the U.S.-Iran standoff.

However, OPEC and the IEA warned of a possible supply-demand mismatch in their latest oil forecast reports.

Benchmark crude oil futures for June delivery declined by \$1.14 or 1.16% to settle at \$101.02 a barrel on the New York Mercantile Exchange. Brent crude for July delivery was down by \$2.14 or 1.99% to settle at \$105.63 a barrel on the New York Mercantile Exchange.

Headline	ONGC moves to rupee payments for Indian bidders in ship hiring tenders to save forex outgo		
Publication	ET Infra	Edition	Online Coverage
Published Date	13 May 2026		

ONGC moves to rupee payments for Indian bidders in ship hiring tenders to save forex outgo

<https://infra.economictimes.indiatimes.com/news/ports-shipping/ongc-moves-to-rupee-payments-for-indian-bidders-in-ship-hiring-tenders-to-save-forex-outgo/131057520>

The rupee quotation for local bidders is now a standard feature in all procurement tenders of ONGC. Other state-run firms having exposure to shipping for their export-import needs are expected to follow.

ONGC incurs hundreds of millions of dollars every year to hire drilling rigs and offshore support vessels, which were till recently paid in US dollars. MUMBAI: Oil and Natural Gas Corporation Ltd (ONGC), India's biggest oil and gas explorer, has started asking bidders to quote in Indian rupees in procurement tenders, including hiring ships used in supporting exploration works, as the government nudges state-owned firms to adopt measures to conserve foreign exchange, multiple sources said.

ONGC incurs hundreds of millions of dollars every year to hire drilling rigs and offshore support vessels, which were till recently paid in US dollars.

Advt In all procurement tenders of ONGC, Indian bidders have to quote in rupees so that it doesn't have to purchase foreign exchange to pay them. This has been made a standard feature in all procurement tenders of ONGC, said a government source briefed on the change in currency for payment to contractors.

If there is a foreign component in their proposal, they have to let ONGC know how much the foreign component is, but the quoted currency should be Indian rupees, he said.

It is not just for hiring vessels, this condition has been put in other procurement tenders also, he noted.

ONGC is getting quotes only in rupees from Indian bidders. Even though they are procuring some imported items, ONGC has asked them to state the percentage of imports, which will be paid in rupees as per what they are paying subject to verification, he added.

The source, however, clarified that the change is only for Indian bidders. Foreign entities winning ONGC's procurement contracts will continue to be paid in U S dollars.

Multiple shipping industry sources confirmed ONGC's decision to require Indian bidders to quote in rupees.

It (the move) is logical, said a shipping industry executive. ONGC would not want to pay in U S dollars if Prime Minister Narendra Modi says we should conserve dollars, he said. On the other hand, ONGC should have more drilling rigs operating so that they can hope to discover more oil. This will potentially slash India's huge oil import bill as the country imports close to 80 percent of its requirements annually, he added.

Advt Other state-run firms that have exposure to shipping for their export-import (EXIM) needs are also expected to seek quotations in rupees for their ship hiring deals involving Indian entities.

The global shipping industry has traditionally used U S dollars for paying charter hire rates to fleet owners given the international nature of trade and commerce.

ONGC's move coincides with an appeal by Prime Minister Narendra Modi to citizens earlier this week to use petrol and diesel judiciously, refrain from making foreign trips and to hold weddings abroad and halt buying/importing gold to check outflow of foreign exchange as the war in Iran takes a toll on the economy.

At an event in Gujarat's Bhavnagar on 20 September 2025, Prime Minister Modi highlighted the importance of India's shipbuilding and shipping industries by saying that the country pays a whopping Rs 6 lakh crore or USD 75 billion every year to foreign shipping companies as freight, which is almost equivalent to the size of India's defence budget. This is because hardly 5 percent of India's export-import (EXIM) cargo is carried on Indian ships while the remaining 95 percent is hauled on foreign ships.

The over-dependence on foreign fleet owners compromised India's national security and strategic independence besides huge outgo of foreign exchange. Thus, removing dependency on foreign carriers for carrying the country's EXIM cargo has become a mission for India's policy managers.

In fact, some of the tenders floated by state-run Shipping Corporation of India Ltd for building ships in local shipyards for itself and on behalf of a planned joint venture with state-run oil firms have sought offers on a rupee-denominated, fixed-price basis.

Headline	HPCL Chairman confirms secured crude oil supply for two months		
Publication	Flipit Money	Edition	Online Coverage
Published Date	13 May 2026		

HPCL Chairman confirms secured crude oil supply for two months

<https://flipit.money/flips/hpcl-chairman-confirms-secured-crude-oil-supply-for-two-months>

Hindustan Petroleum Corp secured crude oil for 2 months and is actively seeking July supplies due to geopolitical uncertainty.

Crude oil prices are high, and product availability is challenging. The company is relying on spot cargoes and increased purchases from Russia, the US, and Venezuela to meet demand. Net profit for Q1FY27 was up 77% to Rs 6,065.26 crore.

Headline	Crude oil prices snap three-day gaining streak ahead of Trump-Xi meeting. Where are they headed next?		
Publication	HT Syndication	Edition	Online Coverage
Published Date	13 May 2026		

Crude oil prices snap three-day gaining streak ahead of Trump-Xi meeting. Where are they headed next?

<https://htsyndication.com/mint/article/crude-oil-prices-snap-three-day-gaining-streak-ahead-of-trump-xi-meeting.-where-are-they-headed-next-/100242500>

US-Iran war, May 13 -- Oil prices declined on Wednesday, 13 May, after surging 8% over the previous three sessions, as investors closely monitored

developments surrounding the fragile ceasefire in the Iran conflict and awaited the high-stakes meeting between US President Donald Trump and Chinese President Xi Jinping in China.

Brent crude futures slipped 82 cents, or 0.76%, to \$106.95 a barrel, while US West Texas Intermediate crude futures dropped 66 cents, or 0.65%, to \$101.52 a barrel.

Back home, crude oil prices on Multi Commodity Exchange (MCX) also witnessed a similar downward movement. MCX crude oil prices fell 0.77% to Rs.9,655 per barrel.

US President Donald Trump said on Tuesday that he does not believe he will require Xi Jinp...

Headline	Crude Oil Prices Decline Amid Fears of US Interest Rate Hike and Market Attention Focused on Trump-Xi Summit		
Publication	IPO Scanner	Edition	Online Coverage
Published Date	14 May 2026		

Crude Oil Prices Decline Amid Fears of US Interest Rate Hike and Market Attention Focused on Trump-Xi Summit

<https://www.iposscanner.ai/news/crude-oil-prices-decline-amid-fears-of-us-interest-rate-hike-and-market-attention-focused-on-trump-xi-summit>

Oil Prices Plummet as Investors Worry About Rate Hikes and US-China Summit

HOUSTON - Oil prices closed lower on Wednesday as investors grew anxious about possible US interest rate hikes and awaited updates on a high-stakes summit between US President Donald Trump and China's Xi Jinping. The market's concerns were reflected in Brent crude futures, which settled down \$2.14, or 2%, to \$105.63 a barrel. US West Texas Intermediate futures also fell, dipping \$1.16, or 1.14%, to \$101.02.

The potential for interest rate hikes has been a major concern for the oil market, particularly after Boston Federal Reserve President Susan Collins suggested that the US central bank may need to raise interest rates if inflation pressures do not abate. Higher oil prices have pushed up fuel costs, and economists expect to see effects in the months ahead.

The war with Iran has also had a significant impact on the oil market. US producer prices in April posted their biggest increase in four years, driven by soaring costs for goods and services. This is the latest sign of accelerating inflation during the war with Iran. In April, US consumer prices rose sharply for a second straight month, producing the largest annual increase in inflation in nearly three years. Higher interest rates increase borrowing costs for businesses and consumers, which could slow economic growth and reduce oil demand.

Read also: Gold Discounts in India Surge Past \$200 per Ounce Amid Profit-Taking Activity

Trump landed in Beijing on Wednesday, a day after saying he did not think he would need China's help to end the war, even as prospects for a lasting peace deal weakened and Tehran tightened its grip over the Strait of Hormuz. China is the biggest buyer of Iranian oil despite sanctions pressure from the Trump administration. Trump is scheduled to meet Xi on Thursday and Friday.

Metric

Actual

Forecast

Difference

US Crude Stocks Draw

4.3 million barrels

2.1 million barrels

2.2 million barrels

Gasoline Stocks Draw

4.1 million barrels

2.9 million barrels

1.2 million barrels

Distillate Stockpiles Change

0.2 million barrels

2.7 million barrels

2.5 million barrels

The data briefly boosted oil futures, which had risen more than 3% on Tuesday as hopes for a lasting US-Iran ceasefire faded, dimming prospects for reopening the Strait of Hormuz. However, the market's concerns about interest rate hikes and the US-China summit have since taken center stage. Iran's Foreign Minister Abbas Araqchi said on Wednesday that Kuwait had "unlawfully" attacked an Iranian boat and detained four Iranian citizens in the Gulf. He added that Tehran demands their release and reserves the right to respond. US Vice President JD Vance said he believes progress is being made in negotiations with Iran to end hostilities, after Trump rejected Tehran's latest proposal as unacceptable.

Headline	Today's News » India will need to see how long fuel retailers can bear losses, oil minister says		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	13 May 2026		

Today's News » India will need to see how long fuel retailers can bear losses, oil minister says

<http://www.indianoilandgas.com/viewnews.php?id=64581>

Regulation Alternative Energy / Fuel New Projects Market Watch Companies May 13, 2026: India will at some stage need to assess how long state-run fuel retailers can sustain losses from selling transport fuels below market prices, oil minister Hardeep Singh Puri said at an industry event on Tuesday.

Petrol and diesel spot prices have surged to multi-year highs globally as the Middle East conflict disrupted supply, but governments in several major economies have held down pump prices to shield consumers from inflation.

A joint secretary in the oil ministry, Sujata Sharma, had earlier said that India had no plans to compensate oil marketing companies for these losses.

Fuel retailers are incurring losses of about 100 rupees (\$1.06) per litre on diesel and 20 rupees per litre on petrol, Sharma said last month.

India is the world's third-largest oil importer and consumer, meeting more than 90% of its crude oil needs and about half of its natural gas demand through imports

(Source: Reuters)

To download the latest issue 'Volume 33 Issue 3 - May 10, 2026', click [here](#)

Headline	ONGC, Oil India surge after govt cuts royalty on oil production		
Publication	Informist Media	Edition	Online Coverage
Published Date	13 May 2026		

ONGC, Oil India surge after govt cuts royalty on oil production

<https://informistmedia.com/EquityWire/50298/Equity-Alert-ONGC-Oil-India-surge-after-govt-cuts-royalty-on-oil-production>

Global brokerage, CLSA, maintained a 'high conviction outperform' rating on ONGC with a target price of INR 405. The brokerage is of the view that the government's decision came as a surprise and could increase the fair value of ONGC by 79% and Oil India by 9-11%, CNBC TV-18 reported. CLSA said that ONGC could post a total return of over 50% with Brent Crude Oil prices at \$80 per barrel as the stock currently factors in crude oil prices around \$65 per barrel.

At 1033 IST, shares of ONGC traded nearly 6% higher at INR 296.80 and Oil India traded over 7% higher at INR 489.10. Nearly 24 million shares of ONGC changed hands and nearly 14 million shares of Oil India changed hands on the NSE. (Adhithya Aji)

Equity Alert: Dr. Reddy's declines slightly ahead of its Jan-Mar earnings

MUMBAI--1020 IST--Shares of Dr. Reddy's Laboratories fell over 1% to the day's low of INR 1,266.10 ahead of the announcement of the company's March quarter results. The stock was down for the fourth straight session and has lost over 3% during this period. In a month's time, the stock has shed nearly 4%.

The pharmaceutical major is expected to post a sharp decline in net profit as lower US sales amid rising competition in generic cancer drug Revlimid and price erosion are expected to affect its earnings. Its consolidated bottom line for the quarter is seen at INR 8.95 billion, down almost 44% on a year-on-year basis, and top line at INR 82.69 billion, down 3% on year. The increased competition for Revlimid, coupled with price erosion and channel inventory adjustments, are expected to weigh on US sales.

At 1012 IST, shares of the company were 0.6% lower at INR 1,272.90 on the NSE. So far in the day, nearly 270,000 shares of the company have changed hands, lower than nearly 274,000 shares traded till the same time Monday.

Of the 13 brokerage reports available with Informist on the company, eight have a 'buy' recommendation with an average target price of INR 1,498. Of the remaining five, three have a 'sell' call and two have a 'hold' recommendation on the stock. (Arundathi A R)

Equity Alert: Torrent Power shares turn choppy ahead of Jan-Mar earnings

MUMBAI--1010 IST--After opening lower, shares of Torrent Power swung between gains and losses, ahead of the company's March quarter earnings announcement due later in the day. At 0954 IST, the stock was at INR 1,679.10, down 0.1% from Monday's close. Around 37,215 shares of the company changed hands on the National Stock Exchange, lower than 62,570 shares till the same time Monday.

For the March quarter, Elara Securities (India) Pvt. Ltd. expects the power company's consolidated net profit to fall around 52% on year to INR 5.10 billion, while JM Financial Institutional Securities Pvt. Ltd expects it at INR 6.05 billion, down nearly 43% on year. For the year-ago quarter, the company had reported a net profit of INR 10.60 billion.

On the revenue front, Elara Securities expects the company's consolidated sales at INR 73.40 billion, up around 14% on year. JM Financial expects the top line at INR 68.10 billion, up 5.5% on year. The brokerage attributes the muted top line growth to a 3% increase in generation and a seasonally weak quarter in the transmission segment. For the year-ago quarter, the company had reported consolidated revenues of INR 64.56 billion.

All three research reports on the company available with Informist have a "sell" rating on the stock with an average target price of INR 1,333 per share, which is 21% lower than the current market price. (Shruti Nair)

Equity Alert: Indices open lower as US-Iran deal hopes fade

MUMBAI--0945 IST--Benchmark indices opened lower Tuesday as hopes of the US and Iran reaching a deal faded. The July Brent crude futures contract was above \$105 per barrel. Information technology stocks were the major laggards in the indices.

At 0942 IST, the Nifty 50 was at 23643.30, down 172.55 points or 0.7%, and the BSE Sensex was at 75359.85 points, down 655.43 points or 0.9%. The oil exploration company Oil and Natural Gas Corp. was the top gainer among the Nifty

50 constituents, up 4%. Hindalco Industries rose nearly 2%, while Coal India, Tata Steel, Bajaj Auto, and NTPC were up 0.2-0.6%.

On the other hand, IT majors Infosys, Tata Consultancy Services, Tech Mahindra, and Wipro declined 2-3%. SBI Life Insurance Co., Adani Ports and Special Economic Zone, HDFC Life Insurance Co., Asian Paints, Maruti Suzuki India, and Bajaj Finance were down around 1%ch. Banking heavyweights HDFC Bank and ICICI Bank were down around 1%ch.

All the broader market indices mirrored the losses in benchmarks, down around 1%ch. Barring Nifty Metal and Nifty Oil & Gas, all the other sectoral indices were in the red. Nifty Metal rose 0.6% and Nifty Oil & Gas gained 0.4%. Nifty IT was down nearly 3%.

Meanwhile, Oil India was the top gainer in both the Nifty 200 and Nifty 500 indices, up nearly 7%. Shares of upstream companies such as Oil India and ONGC rose amid higher crude oil prices. JSW Energy was the worst hit in both the Nifty 200 and Nifty 500 indices, down over 7%.

Shares of Billionbrains Garage Ventures fell nearly 4%ter investors offloaded shares in multiple block trades. UPL fell more than 4%ter the company missed analysts' estimates for net profit. The company reported a consolidated net profit of INR 10.61 billion, up 18% on year. (Adhithya Aji)

Equity Alert: Seen dn as US, Iran nowhere closer to deal; oil prices to weigh

MUMBAI--0825 IST--Benchmark equity indices are likely to open lower Tuesday due as the US and Iran seemed far from reaching a resolution to end the war. Sentiment turned negative after the US President Donald Trump rejected Iran's proposal to end the war. The crude oil prices staying above \$100 a barrel also remain a major overhang on the market sentiment. US indices closed higher Monday, while most Asian equity indices were in the red. At 0822 IST, Brent crude July futures were 1% higher at \$105.33 a barrel.

"US President Donald Trump has said the ceasefire with Iran is "on life support" after rejecting Tehran's latest proposal to end the conflict, calling it "totally unacceptable", Al Jazeera reported. According to various news reports, Trump slammed the Iranian government and called its proposal "a piece of garbage". Meanwhile, Esmail Baghaei, Iran's foreign ministry spokesman, claimed the US had made "unreasonable demands" to end the war.

In another development, news reports say Pakistan has allowed parking of Iranian military aircraft at its airbases amid fears of a US-Iran strike, CBS News reported, citing US officials. "...the movements reflected an apparent effort to insulate some of Iran's remaining military and aviation assets from the expanding conflict, even as officials publicly served as brokers for de-escalation," according to the CBS News report.

The May contract of the Gift Nifty suggested a lower opening for the domestic equity indices. At 0823 IST, the Gift Nifty was largely flat from its previous close at 23710 points, and was short of over 100 points from the Nifty 50's previous close of 23815.85. "Going ahead, sustenance below 23800 spot levels could lead it (Nifty 50) towards 23500 and lower levels in the immediate term," said Vipin Kumar, assistant vice president of equity research at Globe Capital Market. "However, a sustained trading above 24150 spot levels might lead it (Nifty 50) towards 24350 and higher levels," he added.

India's consumer price index data, due for release later in the day, will be in the spotlight. Brokerage HSBC Global Investment Research sees the headline inflation in India rising to 5.6% in the financial year 2026-27 (Apr-Mar). The combined effect of a rise in energy prices and the expected onset of the El Nino climate pattern are considered as the major triggers for the rise in inflation data. According to an Informist poll of 13 economists, consumer price index inflation is seen rising to a 15-month high of 3.8% in April from 3.4% in March.

Dr Reddy's Laboratories, Tata Power Co., Dixon Technologies India, Max Financial Services, and Torrent Power will detail their March quarter earnings Tuesday. Dr. Reddy's is likely to post a sharp decline in net profit, as lower US sales amid rising competition in generic cancer drug Revlimid and price erosion are expected to affect its earnings. The pharmaceutical major's consolidated bottom line for the quarter is seen at INR 8.95 billion, down almost 44% on year. Its top line is expected to be INR 82.69 billion, down 3% on year for the March quarter. (Arundathi A R)

Equity Alert: Asian indices mixed as US-Iran talks sour, crude oil rises

MUMBAI--0810 IST--Stock indices in Asia were mixed as market participants assessed the impact of worsening tensions between the US and Iran. US President Donald Trump said the truce with Iran was "unbelievably weak" and that it was on "life support." China's CSI 300, Australia's S&P ASX 200, and Japan's Nikkei 225 indices oscillated between gains and losses, while the KOSPI was in the red. South Korea's benchmark index underperformed its Asian peers by a wide margin, falling more than 3% in early trade.

"I would call it the weakest, right now, after reading that piece of garbage they sent us," Trump said. "I would say the ceasefire is on massive life support, where the doctor walks in and says: Sir, your loved one has approximately a 1% chance of living," he added. Brent Crude oil futures were higher at nearly \$105 per barrel.

In macroeconomic news, the Bank of Japan, in its recent summary of opinions, said that it may have to raise rates "in response to developments in economic activity and prices as well as financial conditions. While the economy is expected to grow moderately, inflation is likely to increase gradually, the Bank of Japan said. Risks to inflation will be higher if the war in West Asia stretches on for longer. Further, the Bank of Japan warned that corporate profits and household incomes will also take a hit if crude oil prices remain elevated for a longer period.

In Australia, a National Australia Bank survey revealed that business confidence improved only marginally to (-)24 in April from (-)29 in March. The marginal uptick was driven by partial recoveries in retail, construction, recreation, and personal services, the survey said, while noting that confidence across industries and regions remains negative. "Rising prices and pressure on margins are beginning to affect activity and investment measures," the survey said.

The following were the levels of major Asian indices at 0807 IST:

Index
Level
Change in %
CSI 300 Index
Hang Seng Index
Nikkei 225 Day
TOPIX FIRST SECTION
KOSPI
FTSE Singapore Strait Times
S&P/ASX 200 Index
(Ruchira Kagita)

Equity Alert: US indices end on positive note, earnings momentum helps

MUMBAI--0730 IST--Indices on Wall Street closed in the green even as sentiment was weak due to worsened peace talks between the US and Iran. US President Donald Trump said ceasefire talks with Iran were "unbelievably weak" after earlier calling Iran's proposal for peace unacceptable. Brent Crude oil futures hovered near \$105 per barrel. Strong earnings kept market participants positive.

"If we get weakness after this really strong recovery from the March lows, I would see it as a buying opportunity, because this is a market that is being fueled by corporate profits, by capex, and frankly by a strong labor market," Marci McGregor, head of portfolio strategy, chief investment office, at Merrill and Bank of America Private Bank, told CNBC. As of Friday, analysts estimated the earnings growth of S&P 500 stocks for the quarter ended March at 28.6% on year, Reuters reported.

Technology majors continued to gain Monday. From the NASDAQ Composite, Micro Technology closed over 6% higher. Shares of Nvidia Corp., Tesla, and Intel Corp. gained 2-4%. In the S&P 500, six of the 11 sectors ended higher. The S&P 500 Energy index eked out the most gains compared with its peers, and the index closed 2.6% higher. On the flip side, the S&P Communication Services fell 2.63%. Among others, some airline stocks were under pressure. Shares of Southwest Airlines, Delta Air Lines, Alaska Air, and United Airlines fell 3.0-4.4%.

The following were the closing levels of major US indices on Monday:

US Indices
Levels
Change in %
Dow Jones Industrial Average
NASDAQ Composite

S&P 500

(Ruchira Kagita)

US\$1 = INR 95.50

IST, or Indian Standard Time, is five-and-a-half hours ahead of GMT

Edited by Akul Nishant Akhoory

All prices from National Stock Exchange, unless otherwise specified.

All percentage changes for share prices are rounded off to the nearest whole number; percentage changes for index values are rounded off to one decimal place.

All times are Indian Standard Time.

NSE: National Stock Exchange

NYSE: New York Stock Exchange

NYMEX: New York Mercantile Exchange

SEBI: Securities and Exchange Board of India

RBI: Reserve Bank of India

Internet links:

Securities and Exchange Board of India - <http://www.sebi.gov.in>

Bombay Stock Exchange - <http://www.bseindia.com>

National Stock Exchange of India - <http://www.nseindia.com>

Directory of Indian government websites - <http://goidirectory.nic.in>

Indian Ministry of Finance - <http://www.finmin.nic.in>

Reserve Bank of India - <http://rbi.org.in>

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Headline	India will need to see how long fuel retailers can bear losses, oil minister says		
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India will need to see how long fuel retailers can bear losses, oil minister says

<https://www.msn.com/en-in/health/wellness/india-will-need-to-see-how-long-fuel-retailers-can-bear-losses-oil-minister-says/ar-AA2302jV>

NEW DELHI: India will at some stage need to assess how long state-run fuel retailers can sustain losses from selling transport fuels below market

prices, oil minister Hardeep Singh Puri said at an industry event on Tuesday. Petrol and diesel spot prices have surged to multi-year highs globally as the Middle East conflict disrupted supply, but governments in several major economies have held down pump prices to shield consumers from inflation. A joint secretary in the oil ministry, Sujata Sharma, had earlier said that India had no plans to compensate oil marketing companies for these losses. Fuel retailers are incurring losses of about 100 rupees (\$1.06) per litre on diesel and 20 rupees per litre on petrol, Sharma said last month. India is the world's third-largest oil importer and consumer, meeting more than 90% of its crude oil needs and about half of its natural gas demand through imports. Indian state fuel retailers, including Indian Oil Corporation, Hindustan Petroleum and Bharat Petroleum, which account for most of the fuel sales in the country, have not raised gasoline and diesel prices since April 2022. A senior government official separately told Reuters that compensating oil marketing companies while keeping fuel prices unchanged is not fiscally sustainable. Another official said any price increase would be substantial enough to discourage spending on petrol and diesel, but not so large as to sharply stoke inflation. Both officials spoke on condition of anonymity due to the sensitivity of the matter. Oil minister Puri also said India has crude and liquefied natural gas sufficient for 60 days, and liquefied petroleum gas for 45 days. Indian Prime Minister Narendra Modi urged on Sunday a spate of measures including fuel conservation, work-from-home practices and limits on travel and imports to ease pressure on the country's foreign exchange reserves. The country's balance of payments is expected to worsen sharply during the current 2026-27 fiscal year, with the deficit projected at about \$66 billion to \$70 billion, up from an estimated \$26 billion to \$28 billion in 2025-26. For more news like this visit The Economic Times .

Headline	ONGC shares rally 6% after govt cuts crude oil royalty; CLSA explains why it's a big boost		
Publication	MSN India	Edition	Online Coverage
Published Date	13 May 2026		

ONGC shares rally 6% after govt cuts crude oil royalty; CLSA explains why it's a big boost

<https://www.msn.com/en-in/money/markets/ongc-shares-rally-6-after-govt-cuts-crude-oil-royalty-clsa-explains-why-it-s-a-big-boost/ar-AA22XCN4>

Veer Sharma Shares of Oil and Natural Gas Corporation (ONGC) rallied as much as 6% to the day's high of Rs 298 on the BSE on Tuesday after

Hong Kong-based brokerage CLSA termed the government's latest move to cut upstream royalty rates a big positive for the state-run explorer and the broader upstream oil and gas sector. In a surprise decision, the government reduced the royalty charged on crude oil and natural gas production, a move CLSA said could increase the fair value of ONGC by 7-9% and that of Oil India by 9-11%. As a result, Oil India shares also gained 7.5% to trade at a day's high of Rs 491. The global brokerage has a High Conviction Outperform' rating on the stock and a target price of Rs 405, an upside of 44.4%. The brokerage said the move is significant not only because of the direct earnings benefit, but also because it eases investor fears around the possibility of a fresh windfall tax similar to the one imposed in 2022. According to CLSA, concerns around higher upstream taxation had weighed heavily on ONGC and Oil India, making them among the weakest-performing global upstream energy stocks. For nomination blocks, which account for a substantial portion of ONGC's and Oil India's production, the government has revised the royalty framework. The effective royalty rate on onshore crude production has been reduced from 16.66% to 10%, while offshore royalty has been lowered from 9.09% to 8%. Royalty on natural gas has also been reduced to 8% from 10% earlier. CLSA noted that the changes imply a blended royalty reduction of around 3 percentage points for ONGC's crude production, given that nearly one-third of its output comes from onshore fields. At crude prices of \$80/100/barrel, the brokerage estimates this could raise ONGC's net crude realisation by \$2.4-3 per barrel. Including lower gas royalties and GST-related savings, CLSA estimates the changes could add around Rs 2.5-Rs 3 to ONGC's earnings per share. Applying an 8x price-to-earnings multiple, the brokerage sees a fair value increase of Rs 20-24 per share, equivalent to 7-9% of the current market price. For Oil India, where all production is onshore, CLSA estimates a sharper reduction in royalty rates, translating into an increase in net realisation of \$5.3-\$6.7 per barrel at crude prices of \$80-100. The brokerage said this could add Rs 5.2-Rs 6.4 to Oil India's EPS, implying a fair value boost of Rs 42-Rs 51 per share. CLSA also highlighted the broader policy signal from the government, especially when crude oil prices are rising, and fiscal pressures remain elevated. The brokerage said the royalty cut suggests the government is focused on encouraging upstream exploration and production rather than increasing taxes on producers. The brokerage reiterated its High Conviction Outperform rating on ONGC, saying the stock is effectively pricing in Brent crude at just \$65 per barrel, compared with Oil India at \$80 per barrel. CLSA sees a potential upside of 43% for ONGC, along with a dividend yield of 7% at \$80/barrel oil prices. (Disclaimer: Recommendations, suggestions, views and opinions given by the experts are their own. These do not represent the views of The Economic Times) For more news like this visit The Economic Times .

Headline	ONGC, Oil India and Vedanta in focus as India cuts onshore crude oil royalty rates		
Publication	MSN India	Edition	Online Coverage
Published Date	13 May 2026		

ONGC, Oil India and Vedanta in focus as India cuts onshore crude oil royalty rates

<https://www.msn.com/en-in/news/india/ongc-oil-india-and-vedanta-in-focus-as-india-cuts-onshore-crude-oil-royalty-rates/ar-AA22XLJb>

Author: Anas Ali ONGC, Oil India and Vedanta shares are in focus after the government announced a reduction in crude oil royalty rates for onshore blocks.

This is a critical move that is expected to meaningfully improve the economics of domestic oil production for all three companies. The government has reduced onshore crude oil royalty rates for nominated blocks and pre-NELP Production Sharing Contracts from 20% to 12.5%. Meanwhile, the royalty rate on New Well Gas has been reduced from 10% to 9%. What does it mean? A reduction in royalty rates is quite significant for the upstream oil and gas sector. Royalty payments, after all, are a cost that producers bear before arriving at profit-sharing arrangements with the government. That means a lower royalty directly improves the realisation of every barrel of crude oil produced. For nominated blocks, which are primarily operated by state-owned ONGC and Oil India, the cut from 20% to 12.5% could go a long way in easing the burden on these companies, which are bearing the brunt of global oil market volatility. You can think of it like rent. When you farm someone else's land, you pay the landowner a share of your harvest before keeping the rest. Royalty rates work the same way, with oil companies paying the government a fixed share of every barrel they produce before counting their own profits. ONGC and Oil India are indeed two of India's largest state-run upstream producers and are expected to benefit most from this change. Vedanta's Oil & Gas segment, meanwhile, operates under pre-NELP PSC arrangements and could emerge as a beneficiary as well.

Headline	Govt will have to take a view at some stage on how long OMCs can suffer losses: Oil minister		
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Govt will have to take a view at some stage on how long OMCs can suffer losses: Oil minister

<https://www.msn.com/en-in/news/india/govt-will-have-to-take-a-view-at-some-stage-on-how-long-omcs-can-suffer-losses-oil-minister/ar-AA230d0o>

Sukalp Sharma The government will have to take a view at some point on how long public sector oil marketing companies (OMCs) can continue

to suffer losses by selling major fuels below market price, Petroleum Minister Hardeep Singh Puri said Tuesday, but did not comment on whether a fuel price hike is on the cards. While he assured that there are adequate stocks of petrol, diesel, and cooking gas for households in the country for regular supplies, Puri said that the global energy crisis due to the West Asia war and the consequent closure of the Strait of Hormuz is leading to significant financial strain for the OMCs, with combined losses of the three refiners-cum-fuel retailers projected at Rs 1 lakh crore in the April-June quarter at the current price levels. How long will the oil companies be able to take it? Frankly, that's something that worries me. There have been times when the oil companies have done exceptionally well, (like) till recently. But the rate at which we are going, this one quarter of losses may wipe out the entire profit after tax of last year. Coming back to your question, how long can this happen? At some stage, the government will have to take a view on that, Puri said at the CII Annual Business Summit 2026 in the capital. In a bid to insulate consumers from high prices, the three OMCs Indian Oil, Bharat Petroleum, and Hindustan Petroleum have not hiked regular petrol and diesel prices despite the global oil and fuel price surge due to the West Asia war. In fact, prices of the two automobile fuels have not been hiked for over four years now since April 2022. As for LPG sold to households as a cooking fuel, the last price hike was in early March, and was only a fraction of the actual price escalation in the international market. The OMCs are estimated to be incurring daily losses worth about Rs 1,000-Rs 1,200 crore, which means that if the status quo on prices persists, they could be staring at combined losses of about Rs 1 lakh crore for the first quarter of 2026-27 (FY27). While the OMCs have not announced their FY26 earnings yet, highly placed sources said that their cumulative profit for the year could be about Rs 76,000 crore. Puri also said that Prime Minister Narendra Modi's recent appeal for conservation of petroleum fuels among other measures suggests a long-term approach to ease the West Asia war-induced fiscal strain, and is in no way indicative of any restriction on fuel consumption. He added that the country has maintained adequate fuel stocks on an ongoing basis about 60 days worth of petrol and diesel, and 45 days of LPG for households. The PM's appeal had been interpreted by some as an indication of fuel rationing. He (Modi) has made a visionary statement saying that look, if this continues you have to start thinking in terms of measures required to be taken to lessen the fiscal strain. That is the point, Puri said, adding that there was no cause for anxiety. On Monday, Petroleum Secretary Neeraj Mittal had also said that there was no plan to ration fuel supplies in the country. Many countries have done rationing India has been a kind of an oasis of comfort. No rationing has been done There is no need to panic. There are sufficient supplies. There is no rationing in place. It's not going to happen, Mittal had said. Deliberations around potential fuel price hikes have picked up pace within the government in recent days, it is learnt. Moreover, the government currently has no plan to compensate the OMCs for their losses on sale of petrol, diesel, and jet fuel below market prices, which was being seen as an indication that a price increase might be coming. While the retail prices of petrol and diesel are deregulated, in practice, the government-owned OMCs with 90% market share in fuel retail have kept prices stable in consultation with the government. They incur heavy losses when international oil prices surge, and earn hefty profits when the prices slump. With the effective halt in vessel movements through the Strait of Hormuz from where one-fifth of global oil and natural gas flows usually transited global energy supplies have been hit and prices have skyrocketed. India depends heavily on oil and gas imports to meet its energy needs, and fuel prices in the country are linked to global oil and fuel price benchmarks. While the government had slashed excise duty by Rs 10 per litre on petrol and diesel late March to blunt the impact of high international prices on the OMCs, the retailers continue to bleed heavily on fuel sales. The excise duty cut has resulted in the government foregoing revenue of about Rs 14,000 crore a month, Petroleum Ministry Joint Secretary Sujata Sharma had said on Friday. The timing of the current global surge in prices, which clashed with assembly elections in some states, made it politically fraught for the prices to be hiked. With the elections now over, a hike in prices of fuels like petrol, diesel, and the domestic LPG could be in the offing in the coming days or weeks, highly placed sources in the government had earlier said. Petrol is currently priced at Rs 94.77 per litre in Delhi, and diesel at Rs 87.67 per litre. Domestic LPG is priced at Rs 913 per 14.2-kg cylinder in the capital. Fuel prices vary across states due to differences in state levies. Oil prices have been extremely volatile since the West Asia war began. The Indian crude oil basket, which averaged \$70 per barrel last year, averaged over \$113 in April. Furthermore, Indian refiners are incurring high additional costs due to emergency crude sourcing and a surge in shipping and insurance rates, among others. The West Asia crisis has led to retail fuel

price surges in a number of countries, with some even forced to ration fuel supplies. There has been no rationing of petrol and diesel in India, although it was done for commercial and industrial LPG in order to prioritise cooking gas supplies to households. Unlike petrol and diesel, in which India is self-sufficient and is also a net exporter, the country depends on imports to meet 60% of its LPG requirement, 90% of which depended on the Strait of Hormuz. In the case of crude oil, India's import dependency is much higher at about 88%, with about 40% of the imports coming via the Strait of Hormuz. For the latest news from across India , Political updates , Explainers , Sports News , Opinion , Entertainment Updates and more Top News , visit Indian Express . Subscribe to our award-winning Newsletter Android & iOS

Headline	Oil minister Hardeep Singh Puri dispels fuel shortage concerns, signals price hike		
Publication	MSN India	Edition	Online Coverage
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Oil minister Hardeep Singh Puri dispels fuel shortage concerns, signals price hike

<https://www.msn.com/en-in/money/topstories/oil-minister-hardeep-singh-puri-dispels-fuel-shortage-concerns-signals-price-hike/ar-AA22YaJ7>

Union oil minister Hardeep Singh Puri on May 12 said the government has increased LPG production to 55,000-56,000 tonnes from around 35,000 tonnes

earlier, asserting that there is no fuel shortage anywhere in the country. The minister also indicated that fuel prices could rise, while dismissing suggestions that the government had postponed any price revision because of the recently concluded state elections. "We've converted the challenge into an opportunity. We haven't raised prices for the last four years. I'm not saying prices will not go up. I'm saying prices and elections are unrelated," Puri said at the CII Annual Business Summit 2026. Puri said India has enough crude and LPG in its stock. "We have 60 days of crude, which is the max we need. We have 60 days of LNG and 45 days of LPG." The minister, indicating fuel price hike, said that oil marketing companies are losing Rs 1,000 crore per day. He said these firms are making Rs 198,000 crore under recoveries and losses stood at Rs 1 lakh crore for this quarter. "PM Narendra Modi has given a visionary statement, if this (war) continues we will have to take measures to contain fiscal strain. How long OMCs will be able to take it, it worries me," he said, adding that all the profits earned last year is being wiped out by the losses incurred due to the current rate. The government has managed the crisis with a sense of responsibility, he claimed. "They (OMCs) are taking loss to insulate consumers. We've managed the crisis with a sense of responsibility. There's no dry out anywhere. We have restored gas supplies to almost all sectors."

Headline	ONGC, Oil India shares: Royalty cuts may boost earnings; should you buy? - Target prices		
Publication	MSN India	Edition	Online Coverage
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ONGC, Oil India shares: Royalty cuts may boost earnings; should you buy? - Target prices

<https://www.msn.com/en-in/money/topstories/ongc-oil-india-shares-royalty-cuts-may-boost-earnings-should-you-buy-target-prices/ar-AA234ypU>

The Indian government's recent move to slash onshore crude oil royalty rates is expected to boost India's exploration and production (E&P) sector.

According to a latest sector update by JM Financial, state-run giants Oil India Ltd and Oil & Natural Gas Corporation Ltd (ONGC) are among the beneficiaries of this policy pivot. The official notification reduces the royalty on onshore crude oil from nominated and pre-NELP blocks to 12.5%, down from the previous 20%. However, rates for offshore blocks and onshore NELP/PSC blocks remain untouched. Additionally, the royalty on APM gas produced above a certain baseline threshold has been trimmed from 10% to 9%. Alongside this, the government has revised the changing the well-head price calculation by allowing an ad valorem 1520% deduction from sales price (versus fixed deduction of USD 3-6/bbl earlier); and iii) removing inconsistencies across various E&P contracts, the brokerage said. Oil India & ONGC JM Financial highlighted Oil India as the most significant beneficiary. Our initial assessment suggests this would be the most positive for Oil India given ~100% of its output is onshore (hence its cost can reduce by USD 4-5/bbl or boost earnings by 5- 7%, it said. ONGC, with roughly 31% of its total production stemming from onshore fields, is expected to see a cost reduction of USD 1-1.5/bbl, pushing earnings up by 2-3%, it noted. Followed by Cairn India (Vedanta; ~85% onshore production) and ONGC (~30% of total production from onshore fields) this can reduce cost by ~USD 1-1.5/bbl or boost earnings by 2- 3%, the brokerage added. Target prices JM Financial has a Buy' rating on both state-run explorers. The brokerage has set a target price of Rs 585 for Oil India and Rs 340 for ONGC, factoring in a Brent crude price assumption of USD 75/bbl from FY28E onwards. That said, we prefer Oil India as it could be a 15% earnings-compounding story driven by: i) strong 2025% cumulative output growth over FY2729E; and ii) expansion of NRL refinery from 3mmtpa to 9mmtpa by end-FY27, JM Financial said. Watch Live TV in English Watch Live TV in Hindi

Headline	ONGC share price jumps 6.5% after govt slashes oil and gas royalty rates		
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ONGC share price jumps 6.5% after govt slashes oil and gas royalty rates

<https://www.msn.com/en-in/money/markets/ongc-share-price-jumps-6-5-after-govt-slashes-oil-and-gas-royalty-rates/ar-AA22XKoV>

Dhanya Nagasundaram Oil and Natural Gas Corporation (ONGC) share price surged 6.5% on Tuesday, 12 May, after the government reduced royalty

rates on crude oil and natural gas production across multiple field categories, including deepwater and ultra-deepwater blocks, to boost domestic exploration. The updated framework is anticipated to advantage state-owned companies ONGC and Oil India, as the royalty on onshore crude oil production has been reduced from 16.66% to 10%. Royalty on offshore crude production has been cut to 8% from 9.09%, while the rate on natural gas has been lowered to 8% from 10%, following the introduction of a new flat deduction formula. Royalty represents the payment made by oil and gas firms such as ONGC and Oil India Ltd to the government for extracting crude oil and natural gas from the nation's reserves. This fee is typically calculated as a percentage of the market value of the extracted oil or gas. The term royalty rate refers to this percentage set by the government. Increased royalty rates raise upstream companies' expenses, while reduced rates enhance profitability and may stimulate further exploration and production, particularly in costly deepwater and ultra-deepwater ventures. According to a CNBC-TV18 report, brokerage firm CLSA has reiterated its High Conviction Outperform' rating on Oil and Natural Gas Corporation (ONGC) with a target price of 405, noting that the government's recent move to cut royalty rates came as a positive surprise. As per the news report, CLSA estimates that the decision could increase ONGC's fair value by 7%9%, while Oil India Limited could see an upside of 9%11%. The brokerage highlighted that the move helps ease concerns around potential upstream taxation risks, including the reintroduction of a windfall tax similar to 2022. Such concerns had previously weighed on ONGC and Oil India, making them among the weaker-performing upstream energy stocks globally. CLSA further noted that at Brent crude prices of \$80 per barrel, ONGC could deliver a total return of over 50%, as the stock currently factors in a lower crude price assumption of around \$65 per barrel, CNBC-TV18 reported. (more to come)

Headline	Desco Infratech Emerges as L1 Bidder for ONGC Crude Oil Pipeline Replacement Project		
Publication	Scanx	Edition	Online Coverage
Published Date	13 May 2026		

Desco Infratech Emerges as L1 Bidder for ONGC Crude Oil Pipeline Replacement Project

<https://scanx.trade/stock-market-news/companies/desco-infratech-emerges-as-l1-bidder-for-ongc-crude-oil-pipeline-replacement-project/40203889>

Desco Infratech Limited has emerged as the L1 (Lowest Bidder) for ONGC's project involving the replacement of 24-inch crude oil transfer pipelines from ONGC Trombay Terminal to BPCL and HPCL refineries at Uran Plant, as disclosed on 13th May, 2026. The company secured the top position amongst various industry participants as per the BOQ Summary Details. The project involves replacement and strengthening of critical crude oil transfer pipeline infrastructure and is aimed at ensuring safe and uninterrupted crude oil transportation. Further formal disclosures are pending receipt of the Letter of Intent, Letter of Award, or Purchase Order from the concerned authority.

Desco Infratech Limited has emerged as the L1 (Lowest Bidder) for a pipeline replacement project floated by Oil and Natural Gas Corporation Limited (ONGC), as disclosed pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on 13th May, 2026. The company secured the first position amongst various industry participants as per the BOQ Summary Details.

Project Overview

The project pertains to the replacement of critical crude oil transfer pipeline infrastructure and is formally titled:

"Replacement of 24 Inch Crude Oil Transfer Pipelines from ONGC Trombay Terminal to BPCL and HPCL Refineries at Uran Plant"

Key details of the project are outlined below:

Parameter:

Details

Project Title:

Replacement of 24 Inch Crude Oil Transfer Pipelines from ONGC Trombay Terminal to BPCL and HPCL Refineries at Uran Plant

Client:

Oil and Natural Gas Corporation Limited (ONGC)

Bidder Position:

L1 (Lowest Bidder)

Disclosure Date:

13th May, 2026

Regulatory Reference:

Regulation 30, SEBI (LODR) Regulations, 2015

Next Step:

Formal award pending LOI / LOA / Purchase Order

Scope and Strategic Importance

The scope of the project involves the replacement and strengthening of pipeline infrastructure connecting the ONGC Trombay Terminal with the refinery facilities of BPCL and HPCL at Uran Plant. The project is aimed at ensuring safe, efficient, and uninterrupted transportation of crude oil within India's energy infrastructure network. Its execution is expected to involve advanced engineering practices, pipeline infrastructure expertise, and stringent safety standards.

About ONGC

Oil and Natural Gas Corporation Limited (ONGC) is a Maharatna Public Sector Enterprise and one of India's largest energy companies. ONGC plays a significant role in India's energy security and contributes substantially to the country's crude oil and natural gas production. The corporation has been instrumental in developing and modernizing India's upstream and midstream hydrocarbon infrastructure.

Significance for Desco Infratech

This development marks a milestone in Desco Infratech's expanding presence within India's oil & gas and hydrocarbon infrastructure sector. The company continues to focus on strategic opportunities in pipeline construction, gasification systems, industrial engineering, and energy infrastructure projects across India. The company has stated that further disclosures, including details required under the aforementioned SEBI regulations read with the Master Circular, shall be made separately upon receipt of the Letter of Intent (LOI), Letter of Award (LOA), or Purchase Order from the concerned authority.

Historical Stock Returns for Desco Infratech

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Headline	ONGC Doubles Down on Startups With New Rs 200 Crore Fund, Expands Focus to AI and Energy Innovation		
Publication	Tice	Edition	Online Coverage
Published Date	13 May 2026		

ONGC Doubles Down on Startups With New Rs 200 Crore Fund, Expands Focus to AI and Energy Innovation

<https://www.tice.news/tice-trending/ongc-doubles-down-on-startups-with-new-rs-200-crore-fund-expands-focus-to-ai-and-energy-innovation-11829801>

Is ONGC preparing for a bigger startup push? The PSU plans a new Rs 200 crore fund focused on energy and AI/ML startups while expanding its startup investment operations.

Shreshtha Verma

India's largest state-run oil and gas producer is quietly preparing for a much bigger role in the country's startup ecosystem.

At a time when artificial intelligence, energy transition, industrial automation, and deeptech are becoming central to India's economic ambitions, Oil and Natural Gas Corporation (ONGC) is sharpening its startup investment strategy with a fresh Rs 200 crore fund and a renewed push to strengthen its venture operations.

The Maharatna PSU has now opened applications for key advisor roles for its startup fund, signalling that the company is preparing for a more aggressive and structured engagement with emerging startups particularly those operating in the energy and AI/ML space.

According to an official document released by the company, ONGC Startup Fund is hiring two Advisors on a contractual basis for 12 months, with a provision to extend the term by another year. While the hiring itself may appear procedural, it reflects a much larger transition underway inside one of India's biggest public sector enterprises.

A Decade After Startup India, ONGC Is Scaling Its Bet

ONGC first launched its startup fund in 2016 under the Government of India's Startup India initiative. At the time, public sector participation in startup investing was still relatively limited, and most institutional startup capital was being driven by private venture firms and global investors.

The PSU introduced a Rs 100 crore fund aimed at supporting startups working in energy, sustainability, and technology-led innovation. In 2019, the fund was formally registered with SEBI as a Category-I Alternative Investment Fund (AIF), giving it a more structured institutional framework.

Now, nearly a decade later, ONGC appears ready to significantly scale that effort.

The company revealed that the current startup fund has a corpus of Rs 101 crore, of which almost Rs 88 crore has already been invested or committed across selected startups. That level of deployment suggests that ONGC is no longer experimenting with startup investing it is actively building a long-term innovation pipeline around emerging technologies.

The next phase is expected to be considerably larger.

ONGC is now planning another Rs 200 crore fund that will specifically target startups operating in the energy and AI/ML segments two sectors that are increasingly intersecting across industrial operations, predictive systems, efficiency optimisation, automation, climate technologies, and infrastructure intelligence.

The move also reflects how traditional energy giants are evolving globally. Oil and gas companies are no longer only investing in extraction and infrastructure; they are increasingly looking at software, analytics, sustainability, industrial AI, robotics, and clean-energy innovation as critical future growth areas.

Why ONGC Is Hiring Advisors

As part of this expansion, ONGC is looking to strengthen the operational side of its startup investment arm.

The advisors being hired will play a central role in evaluating startup opportunities, conducting due diligence, negotiating valuations, monitoring portfolio performance, and advising the company on investments as well as exits.

In essence, ONGC is attempting to institutionalise venture investing capabilities within the organisation something that requires a very different mindset compared to traditional PSU operations.

The company is seeking professionals with more than 20 years of experience, including at least five years in venture capital fund management. Preference will be given to candidates with expertise in startup investments, SEBI regulations, and the energy sector.

That combination of requirements highlights ONGC's broader intent: finding professionals who understand both the fast-moving startup world and the complexities of heavily regulated strategic industries.

PSUs Are Becoming Increasingly Active in India's Startup Ecosystem

ONGC's latest move is also part of a much wider trend unfolding across India's public sector ecosystem.

Over the last few years, several government-backed institutions and PSUs have started building startup-focused programmes, innovation challenges, accelerators, and venture funds in order to tap emerging technologies much earlier.

Organisations such as Indian National Space Promotion and Authorisation Centre (IN-SPACe), Steel Authority of India Limited (SAIL), and Bharat Petroleum Corporation Limited (BPCL) have all increased engagement with startups working across sectors including spacetechnology, manufacturing, industrial technology, AI, and energy innovation.

This marks a significant shift in how public sector enterprises are approaching innovation.

Instead of relying solely on internal R&D pipelines, many large state-run organisations are now looking outward partnering with startups that can bring agility, experimentation, and emerging technologies into sectors traditionally dominated by large-scale infrastructure and legacy systems.

The Bigger Picture

India's startup ecosystem has long been dominated by consumer internet and fintech stories. But increasingly, industrial technology, deeptech, climate-tech, and AI-driven infrastructure solutions are attracting serious institutional attention.

ONGC's planned Rs 200 crore fund could become an important signal for founders building in these sectors, especially startups solving complex industrial and energy challenges that often struggle to find early institutional backing.

For ONGC, the strategy is equally important. As the global energy industry undergoes rapid transformation, access to innovation may become just as critical as access to resources.

And through this expanding startup push, India's largest oil and gas producer appears to be positioning itself for exactly that future.

Headline	Crude oil price trades at \$105/bbl as investors focus on Trump's meeting with China's Xi Jinping; gold down 0.2%		
Publication	Upstox	Edition	Online Coverage
Published Date	14 May 2026		

Crude oil price trades at \$105/bbl as investors focus on Trump's meeting with China's Xi Jinping; gold down 0.2%

<https://upstox.com/news/market-news/commodities/crude-oil-price-trades-at-105-bbl-as-investors-focus-on-trump-s-meeting-with-china-s-xi-jinping-gold-down-0-2/article-193657/>

Crude oil remained elevated at around \$105 per bbl as investors pinned hopes on any positive cues from the US-China meeting, as Beijing remains the largest crude oil importer from Iran.

Crude oil prices were trading above \$105 per barrel (bbl) during the early market hours on Thursday, May 14, as investors now pin their hopes for any positive developments resulting from the two-day meeting between US President Donald Trump and China's Xi Jinping.

Apart from topics like international trade, technology, and Taiwan, the West Asia conflict is also expected to remain on the cards for the meeting between the two national leaders, as China is one of the biggest importers of Iranian oil, receiving 97% of its exports back in 2024.

Global benchmark Brent crude oil prices were trading marginally lower on Thursday's market after the energy prices surged to \$108.28 per bbl on Wednesday's market hours. The oil prices remained elevated throughout the week as the US-Iran ceasefire deal hangs by a weak thread.

The West Texas Intermediate (WTI) crude oil prices surged to \$103.66 per bbl during Wednesday's market hours, after opening at around \$102 per bbl.

Oil prices today

At 7:34 am (IST), the Brent crude oil prices were trading 0.03% lower at \$105.61 per bbl on Thursday, compared to \$105.64 per bbl at the previous commodity market close, according to Investing.com data.

Meanwhile, the WTI crude oil prices were trading 0.01% higher at \$101.03 per bbl as of 7:34 am (IST) on May 14, compared to \$101.02 per bbl at the previous market close, as per the exchange data.

US-China meeting update

Crude oil prices were trading on an elevated level on Thursday's market, India time, as the investors awaited any developments on the West Asia front after Donald Trump's rejection of Iran's response to the US proposal.

With the absence of any relief or positive cues from West Asia, oil prices have surged nearly 7% in the last one week period amid the heightened risk of an escalation of the US-Iran conflict.

Latest media reports showed that US President Donald Trump, in his two-day meeting with China's Xi Jinping, will discuss international trade between the two nations while also discussing topics of technology and potentially the West Asia conflict.

A CNN report suggests that Trump is also expected to push China's ally Iran to open the Strait of Hormuz as the two nations keep up their negotiations after repeated unyielding talks and failed proposals.

A separate CBS News report suggests that Trump said before arriving in China that the United States does not need any help from the Eastern nation to resolve the West Asia conflict. Despite that signal, investors are still pinning their hopes on any positive cues.

Gold prices today

At 10:10 pm (ET), the New York Mercantile Exchange-based COMEX gold prices were trading 0.23% lower at \$4,695.80 per ounce on Wednesday, May 13, in the United States, compared to \$4,706.70 at the previous market close, as per the official data.

The dollar rates were trading flat yet elevated in the global market, prompting the gold prices to trade lower due to the rising uncertainty over the conflict. Commodity traders are likely to buy less of the precious metals if the dollar rate remains higher, to avoid purchasing a higher quantity at an elevated price.

The Bloomberg US dollar spot index (DXY) data showed that the greenback was trading 0.04% lower at 98.482 as of 10:11 pm (ET) on Wednesday, compared to the previous currency market close levels.

Disclaimer: This article is purely for informational purposes and should not be considered investment advice from Upstox. Please consult with a financial advisor before making any investment decisions.

[Next Story](#)

Headline	Oil India Q4 Profit Surges 76% on Strong Output, Dividend Declared		
Publication	Whalesbook	Edition	Online Coverage
Published Date	14 May 2026		

Oil India Q4 Profit Surges 76% on Strong Output, Dividend Declared

<https://www.whalesbook.com/news/English/energy/Oil-India-Q4-Profit-Surges-76percent-on-Strong-Output-Dividend-Declared/6a04e1c29444064ed0936814>

Oil India Ltd. posted a robust 76% sequential increase in net profit for the fourth quarter of fiscal 2025-26, reaching 2,100 crore.

Revenue climbed 9.9% to 10,013 crore, supported by a significant 30.7% rise in EBITDA to 3,281 crore and an expanded Ebitda margin to 32.8%. The company also declared a final dividend of 1 per share, signaling shareholder confidence amid improving operational performance.

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THE SEAMLESS LINK

The robust financial results for Oil India Ltd. in the fourth quarter of fiscal 2025-26 underscore a period of significant operational uplift, effectively reversing prior sequential trends and demonstrating resilience within the broader energy market. This performance highlights the company's ability to leverage improved production volumes and favorable pricing dynamics to boost profitability and deliver value to shareholders.

The Core Catalyst

Oil India Ltd. witnessed a dramatic sequential surge in its fourth-quarter financials, with net profit leaping 76% to 2,100 crore. This impressive gain was propelled by a 9.9% increase in revenue, which reached 10,013 crore, indicating strong demand or enhanced realization on its products. The company's operational efficiency was clearly on display, as evidenced by a 30.7% sequential jump in EBITDA to 3,281 crore. This translated directly into an improved Ebitda margin of 32.8%, up from 27.5% in the preceding quarter, suggesting better cost management or stronger pricing power. The market responded positively, with Oil India's stock price trading near its 52-week high of 524.00, reflecting investor optimism following the announcement. Trading volume was robust, with over 10 million shares changing hands on the reporting day, signaling active investor participation. The company's management also declared a final dividend of 1 per share, payable within 30 days of the upcoming Annual General Meeting, a move aimed at rewarding its investors. This performance was bolstered by a 6% year-on-year increase in crude oil production and a higher average crude realization of \$77.89 per barrel compared to \$74.46 in the same period last year.

The Analytical Deep Dive

Compared to its peers, Oil India's sequential recovery stands out. Reliance Industries (RIL), while reporting a revenue increase, saw its net profit decline 12.5% year-on-year in Q4 FY26, largely impacted by headwinds in its oil and chemicals business. Oil and Natural Gas Corporation (ONGC), another major public sector undertaking, is scheduled to announce its results later in May 2026, with analysts expecting stable performance but Oil India's reported sequential surge offers a clearer picture of immediate sector gains. Oil India's current Price-to-Earnings (P/E) ratio hovers around 12-18, which is higher than its historical 3-year average but falls within a range that analysts consider reasonable, leading to a consensus 'Buy' rating for the stock. The average 12-month price target from 22 analysts is approximately 519.60, suggesting a modest potential upside from current levels. The energy sector has faced considerable challenges due to geopolitical disruptions and volatile energy prices throughout fiscal year 2025-26. However, Oil India's improved output and realization demonstrate an ability to navigate these complex conditions effectively, particularly benefiting from its subsidiary Numaligarh Refinery's strong performance with a 90% rise in PAT and a Gross Refining Margin (GRM) of \$13.43 per barrel.

THE FORENSIC BEAR CASE

Despite the strong quarterly performance, scrutiny of Oil India's full-year standalone financials reveals a contrasting trend: a 27% drop in standalone Profit After Tax (PAT) for FY2025-26 to 4,455.34 crore, alongside a 3.5% decline in revenue

from operations. This divergence between standalone and consolidated results suggests that refinery gains and subsidiary performance were crucial in masking weaker upstream economics for the core exploration and production business. Furthermore, while a dividend was declared, concerns persist regarding the company's free cash flow generation, with reports indicating no free cash flows are available to cover dividend payments, potentially necessitating the use of cash reserves or debt. Historically, dividend payments from Oil India have shown volatility, although the average annual dividend has seen an increase over the past decade. The current P/E ratio, while considered acceptable by analysts, is trading above its 3-year average, indicating that the stock might be priced for near-term optimism rather than significant long-term growth. The sector-wide headwinds, such as geopolitical tensions that impacted Reliance Industries' core energy business, remain a latent risk that could affect Oil India's future performance.

The Future Outlook

Looking ahead, analysts maintain a generally optimistic outlook for Oil India, with a consensus 'Buy' rating and an average 12-month price target around 520. This suggests that the positive momentum from Q4 FY26, driven by increased production capabilities, operational efficiencies, and strategic subsidiary performance, is expected to continue. Investors will monitor the company's ability to sustain its production levels and manage costs effectively, especially in light of the fluctuating global energy prices. Further growth is anticipated from its subsidiary Numaligarh Refinery and its expansion into green energy initiatives, including compressed biogas projects. The company's role in bolstering India's energy security remains a key focus for management and investors alike.

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