



ONGC News as on 23 May 2026 (Print & Online)



Publication : Business Standard	Editions : New Delhi
Date :23 May 2026	Page : 6

Indian Oil's liquidity position likely to be eroded: S&P

India's largest refiner, Indian Oil Corporation Ltd's (IOCL's), financial cushion and liquidity position is likely to be eroded amid a prolonged West Asia conflict and high crude oil prices, said S&P

Global in a report on Friday. However, the company's strong banking relationships and access to funding markets could mitigate short-term liquidity stress, it added.

Moreover, the IOC's

minority stake in companies such as ONGC, Oil India, and Gail (India), with a combined market value of more than \$3 billion, helps in providing financial flexibility to the oil marketing company,

it said.

Indian oil, along with other fuel retailers, raised prices of petrol and diesel by nearly ₹4 per litre in India due to mounting losses amid high crude oil prices. SHUBHANGI MATHUR

IOC faces rising pressure as high crude prices squeeze margins: S&P

'Disruptions in the Strait of Hormuz and elevated crude prices could widen the gap between domestic retail fuel prices & raw material costs'

OUR CORRESPONDENT

NEW DELHI: S&P Global Ratings on Friday said state-owned Indian Oil Corporation (IOC) faces rising pressure to balance fuel affordability with profitability as prolonged tensions in West Asia increase crude oil prices and squeeze marketing margins.

The ratings agency said disruptions in the Strait of Hormuz and elevated crude prices could widen the gap between domestic retail fuel prices and raw material costs, potentially hurting the company's earnings, cash flow and liquidity position over the next 12 months.

India, the world's third-largest oil importer, relies heavily on imported crude to meet domestic fuel demand, with diesel accounting for nearly 39 per cent of total petroleum consumption.

"IOC faces a conundrum. Its earnings and cash flow over the next 12 months are turning increasingly uncertain as the Middle East conflict becomes protracted. IOC has to balance its role of meeting the country's energy needs while absorbing losses due to high crude oil prices," it said. "Given the widening gap between the pump prices and crude oil input price,



India, the world's third-largest oil importer, relies heavily on imported crude to meet domestic fuel demand, with diesel accounting for nearly 39 per cent of total petroleum consumption

we cannot rule out the possibility of a material base-case revision."

Shipping disruption in the Strait of Hormuz, resulting in elevated crude oil prices, potential feedstock shortages should the conflict prolong, and limited changes to the domestic pump prices are factors driving that possibility.

"We believe a prolonged Middle East conflict and high crude oil prices could erode

the company's financial cushion and liquidity position," the rating agency said. "However, IOC's strong banking relationships and access to funding markets could mitigate short-term liquidity stress."

IOC has available committed and uncommitted working capital lines with banks and a track record of raising funds through commercial paper issuances.

"In our view, IOC's minor-

Highlights

» 'IOC faces a conundrum. Its earnings and cash flow over next 12 months are turning increasingly uncertain as the Middle East conflict becomes protracted'

» 'IOC has to balance its role of meeting country's energy needs while absorbing losses due to high crude oil prices'

» 'Given widening gap between pump prices & crude oil input price, we cannot rule out the possibility of a material base-case revision'

in petrol and diesel prices.

The standalone credit profile and issuer credit rating on IOC are on par with the sovereign credit rating on India (BBB/Stable/A-2).

IOC reported stronger-than-expected earnings for the fiscal year ended March 2026, helped by healthy fuel demand growth, improved refining margins and working capital gains, S&P added.

The results "were better than our expectations with free operating cash flows of Rs 40,000 crore and S&P Global Ratings adjusted debt of close to Rs 1.3 lakh crore," it said.

Healthy volume growth, higher refining margins, and working capital gains have translated into an EBITDA of more than Rs 76,000 crore for the year.

S&P Global Ratings believes there is a high degree of unpredictability around the duration and scale of the Middle East war and its potential effect on commodity prices, supply chains, economies, and credit conditions. "As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly."

ity stakes in Oil and Natural Gas Corp (ONGC), Oil India Ltd, and Gail (India) Ltd, with a combined market value of more than \$3 billion, aid financial flexibility, if required," S&P said.

In addition, there is an extremely high likelihood of extraordinary support from the government should the IOC come under financial stress. Recent government support came in the form of excise duty cuts and a 3-4 per cent increase

STRENGTHENING ENERGY SOURCING AMID WEST ASIA CONFLICT

India Explores Gas Supply, Oilfield Tie-ups with Moscow

Nations look to grow energy cooperation as Russia remains top crude oil supplier

Dipanjn Roy Chaudhury

New Delhi: India and key strategic partner Russia are in talks aimed at expanding energy sector cooperation through gas supplies and joint ventures, including the development of hydrocarbon fields in the South Asian nation.

While Russia remains a stable exporter of crude to the country, the two sides are exploring opportunities for supplies of gas to Indian cities, expansion of CNG filling stations and new oil, gas and petrochemical facilities, according to Roman Babushkin, Russia's deputy chief of mission in India.

This acquires significance as



the West Asian crisis has hit energy supply chains and Russia maintains its position as the top supplier of crude to India. That's set to continue as the US has extended the sanctions waiver on Russian oil exports to India. ET has learnt that India and Russia have held high-level discussions in recent weeks on the purchase of LPG from Russia. Also, there are reports that India is looking to explore new hydro-

carbon assets in the east of the country.

Babushkin also referred to India-Russia civil nuclear cooperation gaining momentum and noted the success of the Kudankulam Nuclear Power Project, which features cutting-edge Russian technologies, including those that can be used in small modular reactors.

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Sustaining Energy Relationship

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He also cited the recently adopted Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act as being an enabler of further cooperation.

Russia has also become a steady supplier of sunflower oil (51%), fertilisers (25%) and beans (10%) to India. Joint ventures are being set up in the agriculture sector, according to Babushkin.

The diplomat was speaking to a select group comprising industry experts, investors and scholars at a meeting on Thursday organised by the Indo-Russia Innopratika Technology Hub that works closely with Niti Aayog.

Rajya Sabha member and for-



mer foreign secretary Harsh Vardhan Shringla, who also addressed the gathering, said energy remains the most visible pillar of recent growth, and it will continue to matter. Russia supplied 33.3% of India's crude oil imports in 2025.

The bilateral energy relationship is not confined to crude imports. Rosneft holds a 49.13% stake in Nayara Energy, which runs a refinery in Vadinar that has a 20 million tonne per year capacity.

Indian companies are present upstream in Russia: ONGC Vi-

desha has a 20% participating interest in Sakhalin-1 and a 26% stake in Vankorneft.

This means that India-Russia energy ties are not transactional, they also include investment, equity, refining and infrastructure, the former foreign secretary pointed out.

Civil nuclear cooperation remains one of the most future-oriented areas of the partnership. Kudankulam is India's only nuclear power project established with another country, said Shringla, also a Rajya Sabha MP.

He suggested possible AI cooperation between India and Russia. India has approved 10 semiconductor projects with envisaged investments of about \$19.16 billion, Shringla said.

Private banks steer indices higher as Iran tensions ease

Anupama Ghosh
Mumbai

Brent crude hovering near \$105 a barrel and persistent foreign outflows did little to dent Dalal Street on Friday as private sector banks anchored a broader recovery and the rupee posted its sharpest two-day gain in weeks, giving investors a rare reason to exhale.

"The positive undertone in the market was primarily supported by gains in private banking counters, recovery in the rupee against the US dollar and resilient corporate earnings, which helped offset concerns arising from elevated crude oil prices," said Ajit Mishra, SVP Research, Religare Broking.

The Sensex advanced 231.99 points to close at 75,415.35, while the Nifty 50 gained 64.60 points to settle at 23,719.30. The session, however, was not without turbulence. After gaining as

much as 164 points in the first half, the Nifty surrendered 135 points from its intra-day peak as profit-taking kicked in.

MIXED TREND

On the sectoral front, Nifty Private Bank and Financial Services led the gains, followed by metal and PSU bank indices. Healthcare, media and pharma were the day's under performers.

At the stock level, Shriram Finance and Trent topped the gainers' list, while Max Healthcare, Sun Pharma and ONGC weighed on sentiment. The Nifty Midcap 100 ended marginally higher by 0.14 per cent, whereas the Nifty Smallcap 100 slipped 0.15 per cent, reflecting cautious positioning in the broader market.

On a weekly basis, the Nifty ended 64 points higher and the Sensex added 232 points, with IT gaining 4.25 per cent and the Digital index up 2.75 per cent.

Latir & Sikar

A tale of two coaching cities

For years, two of India's largest coaching hubs have had students chasing coveted medical and engineering seats. Now, as the two towns find themselves linked by the NEET paper leak, VALLABH OZARKAR from Latir and HAMZA KHAN from Sikar track the economies built around the entrance-exam culture

Where it all started: Junior colleges

AROUND 9 am at Uday Bhawan in Latir, small groups of students carrying school-bound notes wait past guest houses, counselling offices and hostel buildings. This is the city's 'Tuition Area', the coaching hub that's sold as the starting block for the race of a lifetime: a seat in one of the premier engineering and medical colleges in the country. Now, in the midst of one of the worst scandals to rock the town — the paper leak of the National Eligibility and Entrance Test or NEET exam for entry into medical colleges — the race stands disrupted. For the first time since NEET began in 2015, the exam had to be cancelled and rescheduled.

The probe took the CBI investigators from Sikar, where the case first unravelled, to Latir, which is emerging as a key node in the scandal. So far, none of the 10 accused are from Latir — Shriram Motegankar, the founder of coaching institute, and retired chemistry lecturer Pradeep Kulkarni, a resident in Latir, 1 km from the coaching hub, are the only ones named.

Yet, the ecosystem in Latir continues to function. Most students remain active in the city, waiting for the NEET exam, and those attending NEET-related sessions. For those with all India top tier facilities, the ecosystem has been built over narrow lanes lined with multi-story shops, libraries and food stalls. Through all this, the students move — some wearing black shawls with red collars, others in blue T-shirts with institute logos, their backpacks hanging from their shoulders. Some walk towards the coaching hubs, others towards the NEET exam centres.

A success story

Unlike Rajasthani Kota, which started as a coaching hub for competitive exams, Latir's story began in the 1970s and 80s. Inside the Government Medical College, a coaching hub for medical students, the coaching system was driven by something for more aspirants — identifying poor students with promise and working on their fundamentals to prepare them for the Maharashtra Board exams. This model, centred around repeated testing, revision sessions, close teacher monitoring and hostel-based academic supervision, soon came to be known as 'Latir Pattern'.

The results began to show in the 1990s and early 2000s, when students from Latir began appearing on merit lists of Class 10 and 12 state board examinations. The district became particularly known for science education, with students from rural Mandwa ward securing admissions into engineering and medical colleges.

The emerging hub

Historically, the Mandwa ward region was known for seedling roots to the famed Bhabha Coaching Classes, which was a time when a government job here meant a job in the Army. "First, families sent their children to the coaching centre and then families pushed their children towards it," Bhabha says.

The region was also home to Marwari businessmen and industrialists. Families who wanted to get their children set up to open educational institutions, and to get their children into coaching centres, set up coaching centres. The coaching centres were not merely coaching for examinations, they were shaped academically and personally," says Sachin Jangid, an educational counsellor in Latir.

Mathur Chitr, a resident of Latir who earlier ran a study room for students, now runs a coaching centre. He says, "The coaching in Latir colleges focused mostly on the Maharashtra Board examinations and the state CET. But NEET and JEE increased because NEET-based and concept-oriented, with multiple choice questions. The gap created space for private coaching institutes. Until then, students here were not merely coached for examinations, they were shaped academically and personally," says Sachin Jangid, an educational counsellor in Latir.



Students leave a coaching institute in Sikar. (Source: AP)

From 'safer' alternative to the eye of NEET leak storm

AFTER COMPLETING his fifth year from Kota's Engineering College in 1996, Shriram Choudhary decided to launch Career Coaching CLC in Sikar. No Sikar goes to IITs or IIMs, but for those who want to, CLC is the place to go. It's a coaching hub for students who want to go to IITs or IIMs, but for those who want to, CLC is the place to go. It's a coaching hub for students who want to go to IITs or IIMs, but for those who want to, CLC is the place to go.

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Latir's Rajasthani Shahu College has integrated Class 11 and 12 with NEET and JEE preparation. (Source: AP)

Around 10.30 pm on a weekday, as students and teachers sit in one of the classrooms on campus, poring over sample papers and worksheets, there is evidence of the 'Latir Pattern' — continuous testing systems, CBI focused academic cells, hostel-based mentoring and supervised study routines.

D.K. Deshmukh, coordinator of the CBI Cell at Shahu College, says, "Our focus has never been only on marks. Teachers monitor students closely, repeatedly test concepts and build study discipline." A student, who spoke on condition of anonymity, says the school at an integrated system offers a different environment compared to the large coaching centres. "Here, we are continuously in touch with the teachers, there are no bad things. We live here and study here, after the NEET announcement, teachers counselled and motivated us. They told us to treat the entrance exam as a mock test and prepare again with the same focus," he said.

Like Deshmukh, the college receives applications several times higher than its intake capacity of 1,200 students. Gradually, a parallel structure emerged as students who failed to secure admission to the more prominent junior colleges opted for private coaching institutes. They studied, on paper, like admission in a junior college, while spending all their time preparing for NEET/JEE inside coaching institutes.

Like Deshmukh in Kota and Sikar, it's a machine that has delivered results. In the first round of NEET admissions in Maharashtra in 2025, 1,200 candidates were from Latir, the highest in the state.

A city built for students

Local estimates estimate that around 40,000 students arrive in Latir every year for Class 11, 12, NEET and JEE preparation. Like Kota, entire neighbourhoods in Latir have reorganised themselves around coaching hubs. In several lanes of the 'Tuition Area', residential buildings have been partially or fully converted into student hostels. In some, schools chosen as examination centres work hand in glove with coaching centres, he said. "There were no connections from here when I [Bharaj] didn't have centres. Now, suddenly, they have exam papers and all kinds of papers used to be sold easily."

But coaching administrators in Sikar deny these allegations, citing NTA's 2024 data in their defence. The data shows that of the top 80 centres across India where students scored over 650 marks, 27 were in Sikar alone. "How can you influence all 27 centres?" asks Narvekar, a K of Sikar's Maruti Academy. To put these allegations to rest, the institutes want the NTA to release centre-wise data for the Re-NEET as well, pointing out that in the 2024 Re-NEET, Sikar was the second highest.

These allegations by these institutes are the students, many of whom have had to return for the rescheduled NEET exam on June 23. At Vikram Bhambhani's board, a student who scored 200 marks in the second attempt, "I was relaxing at home when news of the paper leak came in. It was shocking. I had a library nearby, but it wasn't working out. My parents told me to come here," he said.

Sitting near his parents, Narvekar said, "I also from Gangnagar, says he did not want to return. 'My first thought was I will again have to lose sleep, go through the same books, the same process.'"

"Many people say coaching here is expensive, but compared to bigger cities, Latir is still affordable. I pay around Rs 60,000 a year, while in bigger cities, the fee is much higher. We all come from poor families, so all these things matter to us," says a student from Hingoli district. He pays Rs 35,000 annually to hostel fees. "Most of us stay in our room. Since all of us are preparing for NEET, we help each other with revision, solving problems, solving," he says.

As evening falls, around them, giant NEET and JEE-3D signboards, promising "100% success," begin glowing brightly.

Hearing in RIL-Centre gas dispute continues in SC

RANJIT KUMAR SINHA
■ New Delhi

The Supreme Court on Friday continued its high-stakes final hearing in the multi-billion-dollar Krishna-Godavari (KG) Basin gas dispute between the Central Government and a Reliance Industries Ltd (RIL)-led consortium of domestic and international energy firms.

The apex court is currently hearing the ₹12,800 crore (\$1.55 billion) appeal filed by RIL and its partners, challenging a February 2025 Delhi High Court Division Bench order.

The High Court's ruling had set aside a 2018 international arbitral award and a subsequent single-judge decision that originally cleared the consortium of any wrongdoing.

The consortium on Friday took forward its arguments

before a three-judge bench, led by Chief Justice Surya Kant along with Justices Joydalya Bagchi and Vipul M. Pancholi, insisting that they operated strictly within their licensed geographical limits under a valid Production Sharing Contract (PSC), meaning any incidental migration of gas cannot legally be classified as unjust enrichment.

Earlier in the week, the consortium informed the Supreme Court that it intended to approach the Union Government to resolve the long-standing matter out-of-court through conciliation or mediation.

However, the Bench refused to pause the active court proceedings while outside settlement talks took place.

The top court had made it clear that while doors for peace talks are open, the



court will not stop its clock.

The legal battle stems from the Union Government taking a hard line in court, fiercely alleging that the RIL-led consortium "virtually committed a theft" of natural gas that naturally flowed underground from state-owned ONGC's blocks into Reliance's adjoining KG-D6 area between 2009 and 2013.

Senior Advocate Kapil Sibal, representing the con-

sortium's foreign partners — UK energy giant BP Exploration (Alpha) and Canada's Niko Resources — on Friday submitted that the government's aggressive stance threatens to harm global investor trust and halt India's economic momentum.

Sibal reminded the bench that India deliberately allows 100% Foreign Direct Investment (FDI) in deep-sea

oil and gas sectors because these projects require massive capital and carry immense risks.

He argued that if stable international arbitration rulings can be easily overturned by local courts using retroactive laws, foreign companies will think twice before investing in India, ultimately slowing down national economic growth.

He asked what would happen if the situation were reversed — if ONGC had started pumping gas first, causing Reliance's gas to flow into the state-owned field. "Would the government act the same way and force ONGC to pay a private company?" he questioned, pointing out the unfair asymmetry in the government's logic.

Fiercely countering the government's "theft" narrative, Senior Advocate

Abhishek Manu Singhvi, appearing for RIL, had relied on basic physics to explain that natural gas is a "fugitive mineral." It does not sit still like solid coal; it moves naturally through underground rocks based on pressure differences, much like water absorbing into a sponge.

Singhvi had pointed out that ONGC was "sleeping over" its gas fields for 10 years without drilling or drawing gas. Because Reliance was actively working its own block, a natural pressure vacuum was created, drawing the neighbouring gas toward it.

A key technical argument raised by RIL is that the Delhi High Court (in its February 2025 ruling) wrongly treated the matter as a domestic dispute, ignoring the international nature of the consortium which includes foreign partners BP and Niko.



Publication : Deccan Chronicle	Editions : Hyderabad
Date :23 May 2026	Page : 16

BPCL assures users of stable fuel supplies

Bharat Petroleum Corporation (BPCL) has reassured consumers that fuel and LPG supplies across its nationwide network continue to remain stable and fully adequate despite recent rise in demand. The company said that all its refining, distribution and retail operations continue uninterrupted, supported by enhanced monitoring systems, strong inventory management and coordinated supply-chain operations.

Publication : Echo of India	Editions : Kolkata
Date :23 May 2026	Page : 8

BPCL strengthens fuel supply continuity across smaller towns and regional markets

EOI CORRESPONDENT

KOLKATA, MAY 22: While metropolitan centres continue to remain adequately supplied, BPCL said special operational focus has also been placed on maintaining seamless supplies across Tier-2, Tier-3 and remote markets, where localised demand spikes and precautionary buying tendencies have been observed in recent days. Between May 1-20, 2026, BPCL recorded petrol (MS) sales volumes of 1005 TKL, compared to 864 TKL during the corresponding period last year, registering a growth of 16.38%. Diesel (HSD) sales volumes during the same period stood at 1677 TKL as against 1437 TKL in the corresponding period last year, reflecting a growth of 16.69%. On May 19, BPCL recorded primary sales volumes of 52.2 TKL for petrol and 93.5 TKL for diesel. On May 20, petrol sales stood at 51.2 TKL while diesel sales reached 92.1 TKL, indicating sustained supply movement and replenishment across the network.

The company reiterated that India remains surplus in refining capacity and that fuel availability across the country continues to remain stable. BPCL added that there is no reason for consumers to panic or engage in unnecessary stockpiling, as the country's fuel supply ecosystem remains resilient and fully capable of meeting current and emerging demand patterns.



Publication : Hindustan Times	Editions : New Delhi
Date :23 May 2026	Page : 6

BHARAT PETROLEUM CORP LTD REPORTS 94% INCREASE IN PAT

Bharat Petroleum Corporation Ltd (BPCL) reported a resilient financial performance for the quarter and financial year ended March 31, 2026, navigating a year shaped by volatile crude prices, evolving supply dynamics and continued uncertainty across global energy markets. The company recorded 75.54% increase in standalone Profit After Tax (PAT) – FY26 (Rs 23,303 crore) vs FY25 (Rs 13,275 crore), 93.78% increase in consolidated PAT – FY26 (Rs 25,843 crore) vs FY25 (Rs13,337 crore).

Publication : Hindustan Times	Editions : New Delhi
Date :23 May 2026	Page : 6

GAIL reports Profit After Tax of Rs 6,968 Crore For FY 2025-26

GAIL (India) Ltd announced its financial results for the financial year ended March 31, 2026. The company reported Revenue from Operations of Rs 1,38,697 crore in FY26, as against Rs 1,37,288 crore in FY25. EBITDA stood at Rs 13,119 crore, compared to Rs 19,168 crore in the previous year. Profit Before Tax (PBT) for FY26 was Rs 8,964 crore, against Rs 14,825 crore in

FY25 Profit After Tax (PAT) stood at Rs 6,968 crore, as compared to Rs 11,312 crore in the previous year. Deepak Gupta, Chairman & MD, GAIL (India) Ltd, said, that our teams remained focused on ensuring operational continuity, cost discipline, and supply reliability, enabling the company to effectively navigate a volatile market environment.



Publication : Millennium Post

Editions : Kolkata

Date :23 May 2026

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IOC, BPCL & HPCL assure ample fuel, LPG supplies

KOLKATA: The Public Sector Oil Marketing Companies — IndianOil, BPCL and HPCL — wish to assure all that there is sufficient availability of Petrol, Diesel and Liquefied Petroleum Gas (LPG). The overall supply position is stable and adequate.

The entire fuel supply chain, from terminals and depots to retail outlets & LPG Distributorships, are operating without disruption. Stock positions are under continuous monitoring, and replenishment is progressing smoothly across all locations

in the State.

All supplies are being closely monitored to ensure seamless fuel availability across the region. Consumers are requested to continue with their normal purchase.

The Oil Marketing Companies further reassure all that there is no cause for concern and sincerely appeal to consumers to refrain from panic buying. The public is also advised to rely solely on official communications from the Oil Marketing Companies for authentic and verified information on fuel availability.

MP05T



Publication : Morning India	Editions : Kolkata
Date :23 May 2026	Page : 5

Adequate Availability of Petrol, Diesel and LPG

MI News Service, Kolkata: The Public Sector Oil Marketing Companies — IndianOil, BPCL and HPCL — wish to assure all that there is sufficient availability of Petrol, Diesel and Liquefied Petroleum Gas (LPG). The overall supply position is stable and adequate.

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‘Centre trying to avoid inconvenience to people’: Mandaviya, Rupala allay fears on fuel situation

Fuel demand in Gujarat up 41% over last year, adequate stock of petrol, diesel, LPG available: IOC

Express News Service
Ahmedabad, May 22

UNION MINISTER for Labour and Employment Mansukh Mandaviya and Rajkot MP Parshottam Rupala on Friday tried to allay fears of people over fuel situation stating that the Centre was doing everything possible to manage the situation caused by the blockade in the Strait of Hormuz amid the war situation in West Asia.

Speaking to the media on the sidelines of an event of the Rajkot Engineer Association, Mandaviya appealed to migrant workers not to return to their home states.



Union Minister Mansukh Mandaviya in Rajkot on Friday

“No migrants need to go back home. The Government of India is keeping an eye on the developments. The problems arising out of the West Asia crisis will be handled. Everyone should continue in the state where they are

staying,” the union minister said. On the fuel situation, Mandaviya said, “I appeal to the people not to panic and not to hoard fuel. About 35-40% of the world’s oil passes through the Strait of Hormuz. Iran is stopping ships from entering the Strait and the US is also blockading it. India has been doing everything possible... we can see oil and gas are coming to the country and the Centre is making efforts so that there is the least possible inconvenience to citizens.”

Speaking on the sidelines of the inauguration of an Aadhar Seva Kendra in his Lok Sabha constituency of Rajkot, Rupala

said, “I am in touch with district administrations about the diesel shortage. There is constant consultation in the state government to make sure essential services are not affected and people face the least amount of problems.” Rupala said, “I appeal to the people, we should not go and stand in queues (for fuel)”.

Fuel demand rises

A statement from Indian Oil on Friday said that public sector Oil Marketing Companies (OMCs)— Indian Oil, BPCL and HPCL — are trying to ensure uninterrupted availability of petrol, diesel and LPG amid increase in fuel demand in several regions.

Giving data, the IOC said that the fuel demand in Gujarat had risen by 41% in the period between May 1 and 21, against the same period last year. The percentage growth in UTs had also risen with demand up by 35% in Diu, 18% in Dadra and Nagar Haveli, and 21% in Daman.

“In recent days, OMCs have witnessed significantly higher off-take. The enhanced demand is being driven by various factors, such as seasonal tilling and harvesting activities across rural agricultural belts. Also, due to the price difference between suppliers other than PSUs, there is movement of customers to public sector retail outlets.”



Publication : The Indian Express	Editions : New Delhi
Date :23 May 2026	Page : 16

S&P flags pressure on Indian Oil Corp

New Delhi: S&P Global Ratings on Friday said state-owned Indian Oil Corporation (IOC) faces rising pressure to balance fuel affordability with profitability as prolonged tensions in West Asia increase crude oil prices and squeeze marketing margins. The ratings agency said disruptions in the Strait of Hormuz and elevated crude prices could widen the gap between domestic retail fuel prices and raw material costs, potentially hurting the IOC's earnings, cash flow and liquidity position over the next 12 months. REUTERS



Publication : The New Indian Express	Editions : Bangalore
Date :23 May 2026	Page : 9

IOCL pipeline burst causes petrol spill in Paradip port

PARADIP: Panic gripped Paradip Port after a pipeline reportedly burst in the prohibited area during transfer of fuel from a vessel to the Indian Oil terminal, leading to the spillage of thousands of litres of petrol into nearby water bodies and the sea on Friday. CISF personnel patrolling near Gate No. 1 in the port's prohibited area first detected a strong smell of petrol and suspected a leakage in the pipeline passing through the area. They immediately alerted the authorities. **ENS**



Publication : The Statesman	Editions : Kolkata
Date :23 May 2026	Page : 4

Oil marketing companies assure adequate fuel supply

STATESMAN NEWS SERVICE
Kolkata, 22 May

Public sector oil marketing companies - IndianOil, BPCL and HPCL - have assured consumers that there is sufficient availability of petrol, diesel and liquefied petroleum gas (LPG) across West Bengal. Officials said the overall supply position remains stable and adequate. According to the companies, the entire fuel supply chain, from terminals and depots to retail outlets and LPG distributorships, is operating without disruption. Stock positions are under continuous monitoring, with replenishment progressing smoothly across all locations in the state.

All supplies are being closely monitored to ensure seamless fuel availability across the region. Consumers are requested to continue with their normal purchase," the statement said.



Publication : The Times of India

Editions : Kolkata

Date :23 May 2026

Page : 5

Scribe bank for disabled

A centralised, tech-enabled platform, Scribe Bank, that connects students with disabilities to verified scribes, covering coordination from registration to exam-day support, was launched in JU on Friday. The initiative was taken by Save the Quest, a charitable trust, in collaboration with JU and funded by Indian Oil. JU VC Chiranjib Bhattacharjee said, "It's an important initiative." TNN

RBI'S STATE OF THE ECONOMY REPORT

‘Rising crude oil prices a challenge for external sector’

MANOJIT SAHA
Mumbai, 22 May

The impact of the surge in crude oil prices following the West Asia war needs to be monitored, even though headline inflation has remained within the tolerance band, as it poses a challenge for the external sector, the Reserve Bank of India's (RBI's) monthly State of the Economy report said.

The report said India has entered this phase from a position of macro-economic strength, as domestic demand continues to be the key driver of growth. At the same time, the near-term outlook remains somewhat clouded by supply-side pressures.

It also noted that domestic economic activity in April showed resilience despite a deceleration in some indicators.

"Although headline inflation remains firmly within the tolerance band, the pass through to domestic prices needs to be monitored," the report, which is authored by RBI staffers, with the guidance of Deputy Governor Poonam Gupta, said. The views of the report are those of the authors and do not represent the RBI's views.

Brent crude prices, which declined to \$100.71 per barrel on Friday, are still up 36.3 per cent from late February, when the conflict began.

"Financial conditions, crude oil

A cautious outlook

- Inflation pass through needs to be monitored
- Domestic demand continues to be the key driver of growth
- Domestic economic activity resilient
- Above-normal minimum temperatures and unseasonal rains may pose risks

prices and capital flows continue to pose challenges to the external sector outlook," the report said, noting that yields on treasury bills and dated government securities edged up in May.

The conflict in West Asia led to a significant increase in global oil and gas prices. The price of the Indian basket of crude oil remained elevated, resulting in large under-recoveries for oil-marketing companies (OMCs). Consequently, OMCs increased the retail prices of key petroleum products in two rounds — first on May 15 and again on May 19.

Reflecting price pressures arising from the West Asia conflict, Wholesale Price Index (WPI) inflation rose to 8.3 per cent in April from 3.9 per cent in March, touching a 42-month high. The sharp increase in WPI inflation in April was largely driven by the fuel and power group, although other groups also witnessed a rise. Turn to Page 4 ▶

Publication : Business Standard	Editions : New Delhi
Date :23 May 2026	Page : 1, 4

**RBI'S STATE OF THE
ECONOMY REPORT**

**'Rising crude
oil prices a
challenge for
external sector'**

Consumer Price Index (CPI) headline inflation edged up marginally to 3.5 per cent year-on-year in April from 3.4 per cent in March, primarily due to higher food inflation.

The report also flagged that high temperatures and unseasonal rains could affect farm output.

"A higher probability of above-normal minimum temperatures and unseasonal rains in some parts of the country could pose risks to the harvesting of remaining rabi crops," it said, adding that current public foodgrain stocks remain well above the buffer norms, ensuring domestic food security.

On the external sector, the report said the merchandise trade deficit widened in April compared with March, with the import bill rising mainly due to crude oil and gold imports. On the positive side, robust services exports, positive net foreign direct investment flows, strong foreign exchange reserve buffers, and a number of proactive policy measures undertaken by the government and the RBI are likely to cushion the Indian economy against external headwinds, the report added.



Publication : Financial Express	Editions : New Delhi
Date :23 May 2026	Page : 1, 2

Oil continues to pose risk to outlook: RBI bulletin

HIGH CRUDE OIL prices, along with volatile financial conditions and slow capital inflows, continue to pose risks to India's external sector outlook amid the ongoing West Asia crisis, the Reserve Bank of India's (RBI) latest monthly bulletin indicated on Friday.

The global economy remains clouded by uncertainties stemming from the West Asia conflict, it noted. However, it highlighted that the Indian economy has demonstrated resilience despite persistent geopolitical and trade-related headwinds. **PAGE 2**

RBI BULLETIN

Costly crude still poses risk to external outlook

FE BUREAU
New Delhi, May 22

HIGH CRUDE OIL prices, along with volatile financial conditions and slow capital inflows, continue to pose risks to India's external sector outlook amid the West Asia crisis, the latest monthly bulletin of the Reserve Bank of India (RBI) indicated on Friday. The global economy remains clouded by uncertainties stemming from the West Asia conflict. However, it highlighted that the Indian economy has demonstrated resilience despite persistent geopolitical and trade-related headwinds.

"Robust services exports, positive net foreign direct investment (FDI) flows, strong foreign exchange reserves, and proactive policy measures by the government and the RBI are likely to cushion the Indian economy against external shocks," an article in the bulletin said. The West Asia conflict continued to exert upward pressure on commodity markets, global trade flows, and supply chains, contributing to volatility in financial markets, an article on the state of the economy said. Despite these challenges, India has entered this period from a position of macroeconomic strength, with domestic demand continuing to drive economic growth.

The bulletin cautioned that the near-term outlook is clouded by supply-side pressures. While headline inflation remains comfortably within the tolerance band, the pass through to domestic prices needs to be monitored.

The high-frequency indicators for April suggest that domestic economic activity maintained resilience, with the industrial and services sectors showing strength across several segments, the bulletin said. In agriculture, summer sowing has progressed well, supported by above-normal pre-monsoon rainfall and comfortable reservoir levels. However, higher-than-normal minimum temperatures and unseasonal rains in some regions could pose risks to the harvesting of the remaining rabi crops, it said. On the cur-

CAPITAL MOVEMENT



rency front, the bulletin underlined that the Indian rupee (INR) witnessed a depreciation in April, though the decline was moderated by a temporary ceasefire announcement and RBI interventions. "Thereafter, the INR broadly mirrored the movement in crude oil prices, reflecting the developments in West Asia. In real effective terms, the Indian rupee depreciated in April due to depreciation of INR in nominal effective terms and relatively lower price index in

India vis-à-vis its major trading partners," the bulletin said.

RBI net sold \$9.75 bn in spot market

The RBI sold \$9.758 billion on a net basis in the spot currency market in March, according to the bulletin. The central bank had purchased dollars for two consecutive months before that. In February, the RBI purchased \$7.409 billion from the spot currency market.

Publication : The Economic Times	Editions : Kolkata
Date :23 May 2026	Page : 1, 7

LPG Sales Decline in April as War Chokes Supplies



Households received 11% less LPG in April compared with a year earlier, while sales of commercial cylinders fell 10% as the near closure of the Strait of Hormuz choked fuel imports. The sharpest impact of the LPG shortage was felt by industries, where supplies plunged 82% on-year to 11.9 TMT. **Sanjeev Choudhary** reports. ➡➡ 7

LPG Sales Dip 10-11% in Apr as Hormuz Closure Chokes Supplies

Sanjeev Choudhary

New Delhi: Households received 11% less LPG in April compared with a year earlier, while sales of commercial cylinders fell 10% as the near closure of the Strait of Hormuz choked fuel imports.

State oil companies sold 1,982 thousand metric tonnes (TMT) of LPG in April to households, down from 2,229 TMT in the corresponding period a year earlier, according to oil ministry data. Sales of commercial cylinders, used mainly by eateries, offices, industrial canteens, malls, educational institutions and hospitals, fell to 187 TMT in April from 208.5 TMT.

The sharpest impact of the LPG shortage was felt by industries, where supplies plunged 82% year-on-year to 11.9 TMT, forcing many users to shift to alternatives such as fuel oil and natural gas. For much of last year, factories had increasingly turned to LPG because its prices tracked softer crude oil prices, prompting a rapid shift away from relatively expensive natural gas. State oil companies increased supplies to LPG-powered vehicles



SHARPEST FALL

The sharpest impact of
LPG shortage was felt
by industries, where
supplies plunged 82%
YoY to 11.9 TMT

by 86% to 10.8 TMT in April from a year earlier, mainly to fill the gap left by private-sector auto LPG providers. Direct LPG imports by private players also dropped 44% to 19.5 TMT in April.

Overall, LPG sales declined 13% year-on-year in April, with the steepest fall seen in northern India, where sales dropped 17%. Northern India has traditionally been the country's largest LPG-consuming region. The southern region was the least affected, recording a comparatively smaller decline of 6.7%.

After the Iran war broke out on February 28, the Centre prioritised LPG supplies to households, which have traditionally accounted for 86-87% of national LPG consumption. It initially cut supplies sharply to commercial and industrial users and has since been gradually restoring them. Before the war, India imported 60% of its LPG consumption, with 90% of those imports coming from the Gulf region. After the war disrupted Gulf supplies, India ramped up domestic production to partly bridge the supply gap.

Publication : The Hindu Business Line	Editions : New Delhi
Date :23 May 2026	Page : 10

Crude oil up as investors sceptical over peace talks



London: Crude oil prices climbed as investors doubted the prospect of a breakthrough in US-Iran peace talks, but held on track for a weekly loss. Brent crude futures were up \$3.3 at \$105.88 a barrel by 0845 GMT, while US West Texas Intermediate futures were \$2.53 higher at \$98.88.

REUTERS

Online

Headline	Massive Fire at Wax Factory in Ahmedabad's Kalol		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	23 May 2026		

Massive Fire at Wax Factory in Ahmedabad's Kalol

<https://bharathorizon.com/business/industry/massive-fire-at-wax-factory-in-ahmedabads-kalol.html>

A massive fire broke out at a wax manufacturing unit near Santej in Kalol on Friday evening, causing panic in the industrial belt and prompting

authorities to declare a major call as flames continued to blaze for several hours. The fire occurred at Faith Industries, a unit engaged in wax production, and thick black smoke rising from the premises was visible from several kilometres away.

Workers and Cause

Officials said nearly 20 workers were present during the day shift, while around 15 employees usually worked in the night shift. The exact cause of the fire is not yet known and will be determined after a detailed probe. No fatalities were reported in the incident.

Firefighting Efforts

Fire officials said the blaze spread quickly due to the large amount of wax stored inside the unit, making firefighting efforts extremely difficult. Teams from Ahmedabad, Gandhinagar, Kalol and Kadi rushed to the site and initiated a large-scale operation to control the flames.

According to Ahmedabad Fire and Emergency Services (AFES) chief fire officer Amit Dongre, seven fire tenders from AFES were deployed along with one vehicle each from Sanand municipality, Dholka, IFFCO, ONGC, Arvind Mills and Kalol municipality. In total, nearly 18 firefighting vehicles, including foam tenders and water tankers, were pressed into service.

Control and Cooling Operations

Officials said the fire was brought under control by late Friday evening, though cooling operations continued to prevent any flare-ups. Firefighters faced challenges due to the highly combustible nature of wax and rising temperatures inside the factory premises. Water and foam tankers were deployed continuously in rotation to douse the flames.

Police and Administrative Response

Santej police cordoned off the area and stopped people from gathering near the site as a precaution. Kalol mamlatdar officials also reached the spot to monitor the situation.

Injuries and Aftermath

A police officer said the fire broke out between 4.30pm and 5pm. Two workers suffered minor burn injuries, while another person sustained minor injuries during the chaos that followed the incident. All three were stated to be out of danger.

Headline	India Refining Summit 2026 to spotlight the future of energy security, digital refining and sustainable growth		
Publication	Business News for Profit	Edition	Online Coverage
Published Date	22 May 2026		

India Refining Summit 2026 to spotlight the future of energy security, digital refining and sustainable growth

<https://businessnewsforprofit.com/news/india-refining-summit-2026-to-spotlight-the-future-of-energy-security-digital-refining-and-sustainable-growth/>

New Delhi, May 22 : At a time when global energy markets are navigating geopolitical uncertainty, supply chain recalibrations, decarbonisation

mandates and the accelerating transition toward cleaner fuels, India's refining sector is emerging as one of the most strategically important growth engines in the global downstream energy landscape. Against this backdrop, the 9th edition of the India Refining Summit, organised by Messe Frankfurt Trade Fairs India will convene the policymakers, refinery leaders, technologists, researchers and global energy stakeholders at The Lalit, New Delhi on 28-29 May 2026 under the theme: Future-ready refineries powering energy security and growth for Viksit Bharat .

The summit comes at a time when geopolitical developments across West Asia, evolving sanctions regimes and changing global crude trade dynamics are reshaping energy markets worldwide. Recent shifts in global crude trade flows and evolving energy market dynamics have further reinforced the need for resilient refining infrastructure, diversified sourcing strategies and greater operational agility across the downstream sector.

As the world's fastest growing major energy consumer, India is expected to continue driving global oil demand growth even as several mature economies witness plateauing fuel consumption. Simultaneously, refineries worldwide are under pressure to transform traditional fuel-focused operations into integrated, digitally enabled and lower-carbon energy complexes. India's refining industry sits at the centre of this transformation.

From capacity expansions and petrochemical integration to green hydrogen, bio-refining, digital twins, AI-enabled operations and carbon management strategies, the summit will examine how Indian refineries are preparing for a future shaped equally by energy security and sustainability imperatives.

The conference arrives at a crucial juncture for the sector. India's refining capacity is projected to cross 310 MMTPA by 2030, supported by large scale investments across public and private sector enterprise. At the same time, refiners are increasingly shifting toward petrochemical integration to improve margins and reduce the exposure to cyclical transportation fuel demand.

The Indian refining summit in 2026 will reflect these evolving industry priorities through high-level strategic dialogues and technical knowledge exchanges involving government representatives, regulators, refinery EPC Leaders, energy economists, researchers and technology providers from India and international markets.

The summit is expected to witness participation from senior representatives of government bodies, several leading organisations and research institutions and global technology companies, include, Office of the Principal Scientific Advisor to the Government of India, Ministry of Petroleum and Natural Gas, The Energy and Resources Institute (TERI), NITI Aayog, Petroleum and Natural Gas Regulatory Board, Carbon Markets Association of India, Council Of Scientific And Industrial Research, Indian Institute Of Petroleum, IIT Roorkee, Bharat Petroleum Corporation Ltd, Indian Oil Corporation Ltd, Hindustan Petroleum Corporation, Oil and Natural Gas Corporation, Adani Petrochemicals, Engineers India, Nayara Energy, Reliance Industries and more.

Speaking about the significance of the summit, Mr Raj Manek , Executive Director & Board Member, Messe Frankfurt Asia Holdings Ltd, shared:

The global refining industry is entering a defining phase where energy security, sustainability and technological transformation are no longer separate conversations but deeply interconnected priorities. India today stands at a unique position with the scale, investment, momentum and policy vision to shape the future of downstream energy in the region. The India Refining Summit has evolved into a strategic industry platform that brings together policymakers, refiners, technology leaders and innovators to collectively discuss the future direction of the sector. Through this edition we aim encourage meaningful industry dialogue around resilient, efficient and future-ready refining ecosystems aligned with India's long term growth ambition.

Key industry discussions are expected to revolve around refinery modernisation, digitalisation and autonomous operations hydrogen integration, carbon capture and utilisation, sustainable aviation fuel, biofuels, industrial safety, process optimisation and indigenous innovation aligned with India's Make in India ambition. The summit will feature technical presentations and research-led sessions showcasing practical case studies, operational innovations and emerging technologies being implemented across refineries and petrochemical complexes.

A strong emphasis will also be placed on digital transformation of refineries increasingly adopting AI, machine learning, predictive analytics and digital twins to improve reliability, optimise throughput, reduce downtime and strengthen operational resilience. Experts believe such technologies will become critical as refineries balance cost competitiveness with increasingly stringent environmental and efficiency expectations.

Another major focus area will be the role of hydrogen and low-carbon technologies in the future refining ecosystem. As India advances its clean energy and net-zero ambitions, refineries are expected to play a pivotal role in scaling green hydrogen adoption, cleaner fuel pathways and carbon reduction strategies while ensuring supply stability for a rapidly expanding economy.

Over the year, the India Refining Summit has established itself as a leading industry platform for the downstream oil and gas sector, bringing together decision-makers from across the value chain for strategic networking, technology partnerships and policy-led discussions.

With participation expected from Asia, the Middle East, Europe and other global markets the 2026 edition is anticipated to further strengthen India's positioning as a major hub for downstream investments, sustainable refining technologies and energy transition partnerships.

As global energy systems continue to evolve, the conversations at the India Refining Summit 2026 are expected to offer critical perspectives on how refineries can remain commercially competitive, environmentally responsible and strategically resilient in the decades ahead.

Headline	Extended West Asia tensions may hurt Indian Oil's liquidity, says S&P		
Publication	Business Standard	Edition	Online Coverage
Published Date	22 May 2026		

Extended West Asia tensions may hurt Indian Oil's liquidity, says S&P

https://www.business-standard.com/industry/news/extended-west-asia-tensions-may-hurt-indian-oil-s-liquidity-says-s-p-126052201756_1.html

India's largest refiner, Indian Oil Corporation Ltd (IOCL), is likely to see its financial cushion and liquidity position eroded amid a prolonged

West Asia conflict and high crude oil prices, S&P Global said in a report on Friday. However, the company's strong banking relationships and access to funding markets could mitigate short-term liquidity stress, it added.

The company has available committed and uncommitted working capital lines with banks and a track record of raising funds through commercial paper issuances. In our view, IOCL's minority stakes in Oil and Natural Gas Corp. Ltd, Oil India Ltd, and GAIL (India) Ltd, with a combined market value of more than \$3 billion, aid financial flexibility, if required, S&P said. Indian Oil, along with other fuel retailers, raised prices of petrol and diesel by nearly Rs 4 per litre in India due to mounting losses amid high crude oil prices.

S&P said Indian Oil may receive extraordinary support from the Indian government if the company comes under financial stress. The government had recently cut excise duty on petrol and diesel by Rs 10 per litre to provide relief to the OMCs.

The company's results for fiscal 2025-26 (FY26) exceeded S&P Global Ratings' expectations, with free operating cash flows of Rs 400 billion and adjusted debt of close to Rs 1.3 trillion.

Healthy volume growth, higher refining margins, and working capital gains have translated into an EBITDA of more than Rs 760 billion for the year. Given the strong earnings growth and disciplined spending on the company's expansion, we estimate IOCL's adjusted debt-to-EBITDA ratio to have fallen below 2x in fiscal 2026, versus 2.2x in the previous fiscal year, it said.

S&P said there is a high degree of unpredictability around the duration and scale of the Middle East war and its potential effect on commodity prices, supply chains, economies, and credit conditions, as a result of which the forecasts carry a significant amount of uncertainty.

First Published: May 22 2026 | 8:15 PM IST

Headline	Q4 results next week: ONGC, Asian Paints, RVNL, IRCTC, Suzlon Energy, Ashok Leyland, Cummins India and more		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	22 May 2026		

Q4 results next week: ONGC, Asian Paints, RVNL, IRCTC, Suzlon Energy, Ashok Leyland, Cummins India and more

<http://m.dailyhunt.in/news/india/english/upstox-epaper-upstox/q4+results+next+week+ongc+asian+paints+rvnl+irctc+suzlon+energy+ashok+leyland+cummins+india+and+more-newsid-n713233843>

Q 4 results: An array of companies will release their latest set of numbers for the January-March quarter of the financial year 2025-26 next week.

The list includes wind turbine manufacturer Suzlon Energy, integrated energy company Oil and Natural Gas Corporation, paint maker Asian Paints, Indian Railways' construction arm Rail Vikas Nigam Ltd, global technology leader Hitachi Energy India, grooming solutions provider Gillette India, automotive manufacturer Ashok Leyland, general insurer General Insurance Corporation of India, industrial gases and engineering company Linde India and diesel engine maker Cummins India.

Indian Railways' ticketing platform Indian Railway Catering & Tourism Corp, city gas distributor Gujarat Gas, footwear and accessories maker Bata India, FirstCry operator Brainbees Solutions, ammunitions and missile systems manufacturer Bharat Dynamics, pharmaceutical player Glenmark Pharma, heavy equipment company BEML, aquaculture firm Avanti Feeds, fintech powerhouse Pine Labs, IT solutions provider Happiest Minds Technologies, jeweller Tribhovandas Bhimji Zaveri, and sugar maker EID Parry (India), among others, will also post their latest fourth-quarter earnings next week.

Q4 results next week: check the day-wise list

May 25, 2026: Hitachi Energy India, Suzlon Energy, Rail Vikas Nigam Ltd, Container Corporation of India, Sundaram Finance, NBCC (India), Pine Labs, Techno Electric & Engineering Company, Poly Medicure, NESCO, Travel Food Services, Yatharth Hospital and Trauma Care Services, Aditya Birla Fashion & Retail, Blue Jet Healthcare, Campus Activewear, Suprajit Engineering, Entero Healthcare Solutions, TVS Supply Chain Solutions, KSH International, IFB Industries, Pace Digitek and Crizac, among others.

May 26: Oil and Natural Gas Corporation, Authum Investment & Infrastructure, General Insurance Corporation of India, Indian Railway Catering & Tourism Corp, AIA Engineering, Gujarat Fluorochemicals, Gujarat Gas, EIH, AstraZeneca Pharma, Aequus, Bayer CropScience, Brainbees Solutions, EID Parry (India), Astra Microwave Products, Jubilant Ingrevia, Finolex Industries, JK Tyre and Industries, Diamond Power Infrastructure, Redtape, Procter and Gamble Health, Senco Gold and Transrail Lighting, among others.

May 27: Gillette India, Cummins India, Elgi Equipments, Asahi India Glass, Gabriel India, PG Electroplast, Bata India, Swan Defence and Heavy Industries, Time Technoplast, ISGEC Heavy Engineering, Supriya Lifescience, Bannariamman Sugars, Goldiam International, Hikal, TVS Srichakra, Ramco Industries, TCI Express, One Point One Solutions, Dharmaj Crop Guard, Tribhovandas Bhimji Zaveri, Stanley Lifestyles, DPSC, Ganesh Benzoplast and Kamdhenu, among others.

May 28: Ashok Leyland, Apar Industries, Alkem Laboratories, Bharat Dynamics, ITI, Procter and Gamble Hygiene and Health Care, Avanti Feeds, Deepak Fertilisers And Petrochemicals Corporation, MMTC, Finolex Cables, Banco Products (India), Relaxo Footwears, Gujarat Pipavav Port, Happiest Minds Technologies, Hawkins Cooker, TCPL Packaging, KCP, TIL, Taj GVK Hotels & Resorts, Wonder Electricals, IFB Agro Industries, Kabra Extrusion Technik and Prizor Viztech, among others.

May 29: Asian Paints, Natco Pharma, Glenmark Pharma, IPCA Laboratories, BEML, JM Financial, Ingersoll Rand (India), Swan Corp, Gujarat Alkalies and Chemicals, MSTC, Bajaj Hindusthan Sugar, Tasty Bite Eatables, Gyftr, Wanbury, Oricon Enterprises, Bhartiya International, Peninsula Land, Radiant Cash Management Services, Kothari Products, Mirza International, RPP Infra Projects, Vardhman Polytex, Quest Capital Markets, Sab Industries, Panasonic Energy India Company and Kataria Industries, among others.

May 30: FIEM Industries, Linde India, Ahluwalia Contracts India, Steelcast, Uflex, Titan Biotech, Jai Corp, Valiant Communications, Asian Granito India, The Andhra Sugar, Suraj Estate Developers, Fluidomat, Deepak Builders &

Engineers India, Gennex Laboratories, Nova Agritech, Bharat Gears, DHP India, Chemtech Industrial Valves, Titan Securities, Gujarat State Finance Corporation, Uma Exports and Terai Tea Co, among others.

Headline	India-Russia energy ties widen beyond crude to gas, nuclear and petrochemicals		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	23 May 2026		

India-Russia energy ties widen beyond crude to gas, nuclear and petrochemicals

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-russia-energy-ties-widen-beyond-crude-to-gas-nuclear-and-petrochemicals/131271102>

The nations are also exploring LPG purchases and new oil and gas facilities. Civil nuclear cooperation is gaining momentum, with projects like Kudankulam showcasing Russian technology.

New Delhi: India and key strategic partner Russia are in talks aimed at expanding energy sector cooperation through gas supplies and joint ventures, including the development of hydrocarbon fields in the South Asian nation.

While Russia remains a stable exporter of crude to the country, the two sides are exploring opportunities for supplies of gas to Indian cities, expansion of CNG filling stations and new oil, gas and petrochemical facilities, according to Roman Babushkin, Russia's deputy chief of mission in India.

This acquires significance as the West Asian crisis has hit energy supply chains and Russia maintains its position as the top supplier of crude to India. That's set to continue as the US has extended the sanctions waiver on Russian oil exports to India. ET has learnt that India and Russia have held high-level discussions in recent weeks on the purchase of LPG from Russia. Also, there are reports that India is looking to explore new hydrocarbon assets in the east of the country.

Babushkin also referred to India-Russia civil nuclear cooperation gaining momentum and noted the success of the Kudankulam Nuclear Power Project, which features cutting-edge Russian technologies, including those that can be used in small modular reactors (SMRs). He also cited the recently adopted Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Act as being an enabler of further cooperation.

Russia has also become a steady supplier of sunflower oil (51 per cent), fertilisers (25 per cent) and beans (10 per cent) to India. Joint ventures are being set up in the agriculture sector, according to Babushkin.

The diplomat was speaking to a select group comprising industry experts, investors and scholars at a meeting on Thursday organised by the Indo-Russia Innopratika Technology Hub that works closely with Niti Aayog.

Rajya Sabha member and former foreign secretary Harsh Vardhan Shringla, who also addressed the gathering, said energy remains the most visible pillar of recent growth, and it will continue to matter. Russia supplied 33.3 per cent of India's crude oil imports in 2025. The bilateral energy relationship is not confined to crude imports. Rosneft holds a 49.13 per cent stake in Nayara Energy, which runs a refinery in Vadinar that has a 20 million tonne per year capacity. Indian companies are present upstream in Russia: ONGC Videsh has a 20 per cent participating interest in Sakhalin-1 and a 26 per cent stake in Vankorneft.

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This means that India-Russia energy ties are not transactional, they also include investment, equity, refining and infrastructure, the former foreign secretary pointed out.

Civil nuclear cooperation remains one of the most future-oriented areas of the partnership. Kudankulam is India's only nuclear power project established with another country, said Shringla, also a Rajya Sabha MP.

He suggested possible AI cooperation between India and Russia. India has approved 10 semiconductor projects with envisaged investments of about \$19.16 billion, Shringla said. Comments

All Comments

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Headline	KG-D6 row: Niko tells SC ONGC didn't develop fields, rejects gas theft claim		
Publication	HT Syndication	Edition	Online Coverage
Published Date	22 May 2026		

KG-D6 row: Niko tells SC ONGC didn't develop fields, rejects gas theft claim

<https://htsyndication.com/mint/article/kg-d6-row%3A-niko-tells-sc-ongc-didn-t-develop-fields%2C-rejects-gas-theft-claim/100568720>

Mumbai, May 22 -- In the ongoing KG-Basin gas migration dispute, Canada's Niko Resources has told the Supreme Court that state-run Oil and Natural Gas Corp.

Ltd (ONGC) did not adequately develop its adjacent gas fields and is wrongly alleging "theft" of gas from the block operated by the Reliance-led consortium.

The case is part of a long-running legal battle over alleged gas migration in the KG-D6 basin, which was operated by a consortium led by Reliance Industries Ltd (RIL).

On the fourth straight day of hearing before a three-judge bench led by chief justice of India Surya Kant, Niko Resources argued that the directorate general of hydrocarbons (DGH) had all the reservoir data, but did not act in time. Niko's counsel Kapil Sibal said...

Headline	Hafele India Delivers the World's Tallest Movable Wall at ONGC Convention & Exhibition Centre in Goa		
Publication	Hospibuz	Edition	Online Coverage
Published Date	22 May 2026		

Hafele India Delivers the World's Tallest Movable Wall at ONGC Convention & Exhibition Centre in Goa

<https://hospibuz.com/product-showcase/hafele-india-delivers-the-worlds-tallest-movable-wall-at-ongc-convention-exhibition-centre-in-go-11863029>

Discover Hafele India's landmark achievement with the world's tallest movable wall, enhancing flexibility and acoustic performance for large convention spaces.

Hospibuz

A landmark achievement in Co-Creation & Co-Engineering, redefining scale, flexibility, and acoustic performance for large-format convention spaces.

Hafele India, a global leader in interior solutions, has achieved a significant industry milestone with the successful delivery of the world's tallest movable wall at the Convention & Exhibition Centre of ONGC in Goa. Standing at an impressive 22 metres and spanning 48.1 metres in width, the installation represents a breakthrough in engineering precision, spatial flexibility, and high-performance architectural solutions.

Designed to enable seamless transformation of large convention spaces, the movable wall delivers 57 dB sound insulation, ensuring superior acoustic performance while allowing spaces to be configured efficiently based on evolving requirements. Built with 1500 mm wide panels, the system has been engineered for smooth movement and seamless functionality at scale. The project opens opportunities for future phases involving similar interior solutions, reflecting the potential for continued collaboration on large-scale infrastructure requirements.

This is a significant milestone for Hafele India and a strong reflection of our ability to execute complex, high-performance projects at scale. This project showcases the power of Co-Creation & Co-Engineering, where close collaboration and expertise come together as we continue to push boundaries in support of world-class infrastructure in India.

Frank Schloeder, Managing Director, Hafele South Asia,

Delivering a solution of this scale required precise planning and coordination across multiple teams and interfaces. The system has been engineered as a large-format movable wall solution designed to handle significant span and height requirements, while ensuring strong acoustic performance and controlled sealing for stability. A precision track-switching mechanism enables smooth and reliable movement of panels, allowing the space to be reconfigured efficiently based on operational needs.

Ashish Aundhkar, Business Head Partitions & Automatics, Hafele India,

A strong example of Hafele's Co-Creation & Co-Engineering concept, the project was brought to life through close collaboration between C. P. Kukreja Architects, Engineers India Limited (EIL), VRC, and Hafele India. At Hafele, Co-Creation & Co-Engineering is a philosophy of working closely with customers and project stakeholders to jointly develop customised, purpose-driven solutions tailored to unique project requirements. The ONGC Convention & Exhibition Centre project stands as a classic example of this approach, bringing together diverse expertise to deliver a life-size, high-performance solution that reinforces the brand purpose of Maximising the Value of Space. Together.

Link to the video of this project-

Headline	ONGC Plans Single-Operator Offshore Logistics Model to Cut Costs, Boost Efficiency		
Publication	India Seatrade News	Edition	Online Coverage
Published Date	22 May 2026		

ONGC Plans Single-Operator Offshore Logistics Model to Cut Costs, Boost Efficiency

<https://indiaseatradenews.com/ongc-plans-single-operator-offshore-logistics-model-to-cut-costs-boost-efficiency/>

State-owned (ONGC) is planning a major overhaul of its western offshore supply chain operations by outsourcing the entire logistics ecosystem to a

single integrated service provider, replacing the current multi-vendor model that reportedly costs the company around \$600 million annually.

Speaking to ET Infra, Pankaj Kumar, Director (Production), ONGC, said the company intends to focus on its core exploration and production business while leaving logistics management to specialised operators.

The thought is big. It's not our expertise. We need output, Kumar said.

As part of the initiative, ONGC has floated an Expression of Interest (EoI) to identify a partner capable of delivering integrated end-to-end marine logistics, fleet management and shore base management services for its key western offshore assets.

The proposed outsourcing covers ONGC's major offshore producing hubs including Mumbai High, Bassein & Satellite (B&S), and Neelam-Heera complexes located 30 km to 180 km off the Mumbai coast. Operations are supported through supply bases at Nhava Sheva and Pipavav ports and cater to 68 offshore locations, including rigs, platforms, FPSOs and MSVs.

ONGC currently operates a large marine fleet comprising 27 offshore support vessels, 9 platform supply vessels and 21 anchor-handling tug supply vessels.

Kumar clarified that ONGC will continue to handle strategic procurement activities such as rig hiring, while operational logistics could be streamlined significantly under a single operator model.

Today I am running over 50 offshore support vessels. It's quite likely that some efficient operator may come and do it with 40, that's the value I am looking at, he said.

The western offshore logistics network manages substantial monthly cargo volumes, including 14,000 metric tonnes of deck cargo, 22,000 metric tonnes of bulk supplies such as cement and barite, 25,000 kilo litres of diesel, aviation fuel, potable water, as well as rig moves, towing, anchor handling and helicopter-related vessel operations.

Under the proposed contract, the selected vendor will manage warehouses, paved yards, transportation, customs clearance, port coordination, reverse logistics, weighbridges, cargo scanners, and liquid mud and bulk handling plants. The contractor will also oversee the planning and scheduling of offshore support vessel operations to ensure uninterrupted offshore production activities.

ONGC indicated that the initial contract could be awarded for a period of three to five years to attract capable global logistics operators.

Industry participants have welcomed the move, describing it as a globally accepted model aimed at cost optimisation and operational efficiency. However, some experts suggested that ONGC should consider phased outsourcing rather than a complete transition in a single step.

Reliable and efficient logistics remain critical for sustaining offshore exploration and production activities and ensuring India's energy security.

(source: ET Infra)

Headline	Today's News » ONGC to outsource western offshore supply chain operations to single entity in \$600 million deal		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	22 May 2026		

Today's News » ONGC to outsource western offshore supply chain operations to single entity in \$600 million deal

<http://www.indianoilandgas.com/viewnews.php?id=64651>

Regulation Alternative Energy / Fuel New Projects Market Watch Companies May 22, 2026: State-owned Oil

and Natural Gas Corporation Ltd (ONGC) plans to outsource its entire western offshore supply chain operations to a single entity, departing from the current system of using multiple vendors and suppliers, for which Indias biggest oil and gas explorer spends some \$600 million every year.

The thought is big. Its (supply chain operations) not our expertise. We need output, Pankaj Kumar, Director (Production), ONGC, told ET Infra.

ONGC has floated an Expression of Interest (EoI) in the first step of the plan to hire an entity that can deliver integrated end-to-end marine logistics, fleet management and shore base (REPEAT BASE) management service to support its key Western offshore operations.

(Source: Economic Times)

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

Headline	NTPC Green Energy almost flat ahead of Mar quarter earnings		
Publication	Informist Media	Edition	Online Coverage
Published Date	23 May 2026		

NTPC Green Energy almost flat ahead of Mar quarter earnings

<https://informistmedia.com/EquityWire/51180/Equity-Alert-NTPC-Green-Energy-almost-flat-ahead-of-Mar-quarter-earnings>

This story was originally published at 16:51 IST on 22 May 2026 Register to read our real-time news.

Equity Alert: NTPC Green Energy almost flat ahead of Mar quarter earnings

MUMBAI--1315 IST--Ahead of its earnings for the March quarter, shares of NTPC Green Energy were nearly flat on the NSE, with trading volume at over four million. Elara Securities (India) sees the company's net profit up a 32% on year at INR 3.1 billion on revenues of INR 8.2 billion. Revenue is expected to rise 32% year-on-year. The renewable energy major's earnings before interest, taxes, depreciation, and amortisation is expected to go up 29% to INR 7.3 billion.

The brokerage has an 'accumulate' call on the stock with a target price of INR 96. It implies a downside of around 9% from the current market price of INR 105.38.

Higher power consumption in India is seen as a tailwind for the sector over 2025-26 (Apr-Mar). Peak power demand rose 4% on year to 245.4 gigawatts in January, 3% to 244 GW in February, and then 1% in March, Elara Securities noted in its report. The power utilities sector is likely to see a healthy March quarter due to revival in power generation and peak demand, according to the report. The brokerage expects peak power demand to cross 270 GW in FY27, primarily driven by an intense summer. (Ruchira Kagita)

Equity Alert: Indices rise further; less than 15 Nifty constituents in red

MUMBAI--1155 IST--Benchmark indices rose further, with banks and financial services companies continuing to support gains in the Nifty 50 index. Less than 15 stocks in the 50-stock index were in negative territory. Broader market indices trailed the gains in their headline peers, and climbed into gains. While Nifty small-cap indices rose 0.20.3%, Nifty mid-cap indices rose around 0.2%.

At 1153 IST, the Nifty 50 index was at 23803.95, up 0.6%, while the BSE Sensex was at 75694.65, up 0.7%. Wipro rose 2.6%, the most in the Nifty 50 index. Shriram Finance and Jio Financial Services were up around 2%, leading the gains among their peers. Banking stocks also continued to support the index, with Axis Bank, ICICI Bank, and HDFC Bank up nearly 12%.

Shares of Eicher Motors were up over 1.3% ahead of its earnings later in the day. On the other hand, Sun Pharmaceutical Industries, also set to announce its earnings Friday, was down 1.5% and was one of the worst hit stocks in the Nifty 50. Peers Cipla and Dr. Reddy's Laboratories were also among the laggards, down 0.2% and 0.5%, respectively. Max Healthcare Institute pared some of its earlier losses but remained the worst hit stock in the Nifty 50 index, down over 4%.

In the Nifty 200, Dixon Technologies continued to be the top gainer despite coming off highs. The stock was up 4.4%. Tata Communications, up nearly 4%, rose for the third straight session and hit a six-month high of INR 1979 per share. On Wednesday, the stock had hit a four-month high.

Aurobindo Pharma extended its losses and slipped to the bottom of the Nifty 200 index. The stock was down nearly 6% after the company's consolidated net profit for the March quarter missed the Street's view. For the March quarter, the company's consolidated bottom line was INR 9.21 billion on revenues of INR 88.53 billion.

JSW Cement continued to be the top gainer in the Nifty 500 index. The stock was up nearly 10% after the company's net profit for the March quarter grew 11-fold on year to INR 3.71 billion. Engineers India shed 6% and was the worst hit stock in the Nifty 500 index. The stock hit a one-month low at INR 213 per share. (Shruti Nair)

Equity Alert: Central Bank of India down 7%; govt to sell 4% stake via OFS

MUMBAI--1146 IST--Shares of Central Bank of India fell nearly 7% to a one-month low of INR 31.83 after the government decided to sell 4% stake in the bank through an offer for sale. Non-retail investors can subscribe to the offer on Friday, while retail investors can make their bids on Monday. The floor price of the offer is set at INR 31 per share, which is an 8% discount to the stock's previous close.

The government proposes to sell up to 362 million shares of the bank, which represents 4% of its stake. As of Mar. 31, the government held 89.27% stake in Central Bank of India.

At 1138 IST, shares of Central Bank of India traded nearly 6% lower at INR 32.02. Over 45 million shares of the company changed hands on NSE, sharply higher than over 1 million shares traded till the same time Thursday. The number of shares traded Friday is nearly six times the three-month average daily traded volume. (Adhithya Aji)

Equity Alert: Sun Pharma falls 2% ahead of Jan-Mar earnings

MUMBAI--1125 IST--Shares of Sun Pharmaceutical Industries declined nearly 2% to INR 1,861.50, the lowest price intraday, ahead of its March quarter earnings, due later in the day. The stock fell for the third time in the last four sessions. The volume of shares traded so far was over 50% higher than that till the same time Thursday.

Sun Pharma is expected to report an on-year rise in its bottom line and top line, led by its India formulations business and specialty products. The company is expected to post a rise of nearly 11% on year in consolidated net profit for Jan-Mar at nearly INR 27.86 billion. Its revenue is seen at INR 145.94 billion, up nearly 13% on year.

At 1119 IST, shares of Sun Pharma were over 1% lower at INR 1,866.40 on the NSE. So far in the day, nearly 659,000 shares of the company have changed hands on the exchange, higher than over 439,000 shares traded till the same time Thursday.

Of the 17 brokerage recommendations available with Informist on the company, 15 have a 'buy' recommendation with an average target price of INR 2,041. Of the remaining two, one has a 'sell' recommendation and the other has a 'hold' recommendation on the stock. (Arundathi A R)

Equity Alert: Hindalco Ind tad up ahead of Q4 earnings

MUMBAI--1110 IST--Hindalco Industries rose nearly 1% to the day's high of INR 1,106 ahead of its March quarter earnings, scheduled later in the day. Thursday. The stock was up for the third straight session and gained 5.5% during this period. The stock had hit a 52-week high of INR 1,110.9 on Thursday.

Hindalco Industries' net profit for the quarter is seen declining nearly 10% on year and rising nearly 1% sequentially to INR 47.60 billion. Its top line is expected to rise over 9% on year and nearly 7% sequentially to INR 709.27 billion. The company's bottom line is expected to be weighed down by cost pressures and the impact of a fire incident at the Oswego plant of Novelis Inc.. Its consolidated volumes are expected to rise, driving overall revenues.

At 1104 IST, shares of Hindalco Industries were 0.3% higher at INR 1,103 on the NSE. So far in the day, over 1 million shares of the company were traded, lower than over 2 million shares traded till the same time Thursday.

Of the 11 brokerage recommendations available with Informist on the company, six have a 'hold' recommendation with an average target price of INR 937. Of the rest, four have a 'buy' recommendation with an average target price of INR 1,072 and one has a 'sell' recommendation. (Arundathi A R)

Equity Alert: Indices move higher, led by banks, financial services stocks

MUMBAI--1045 IST--The benchmark indices moved slightly higher with a majority of the constituents of the Nifty 50 index in positive territory. Shares of banks and select financial services companies were among the notable gainers in the 50-stock index. Energy companies were among the main laggards. The broader market indices, however, continued to underperform their headline peers with the Nifty Smallcap and Nifty Midcap indices being flat.

At 1018 IST, the Nifty 50 was at 23781.80 points, up 0.5%. Its peer BSE Sensex was at 75627.86 points, up 0.6%. Asian Paints, up over 2%, rose the most in the 50-stock index. A rise in heavyweight stocks ICICI Bank and HDFC Bank also supported the index. Both banking stocks were up nearly 2%. Peers Axis Bank, Kotak Mahindra Bank, and State Bank of India rose 0.41.7%. Financial services companies Shriram Finance, Jio Financial Services, Bajaj Finserv, and Bajaj Finance rose 12%.

Max Healthcare Institute, down over 6%, was the worst-hit stock in the Nifty 50 and Nifty 200 indices after the company's March quarter earnings, detailed Thursday, missed the Street's view on net profit and sales by a wide margin. ITC fell nearly 2% after the company's March quarter earnings announcement Thursday. The company's net profit and sales surpassed the Street's view, but revenue from cigarette sales fell amid price hikes and the reintroduction of a sharp excise duty. Brokerage Nomura cut the target price on the stock to INR 300, down 6%.

Among other laggards, state-owned energy enterprises Coal India, Oil and Natural Gas Corp., and Power Grid Corp. of India were down 0.31.6%.

In the Nifty 200, Dixon Technologies (India) was the biggest gainer, up 4%. Varun Beverages was also among the notable gainers after the company extended its exclusive bottling and trademark licensing agreement in India with PepsiCo until

April 2049. Further, the clause limiting Varun Beverages to PepsiCo's special purpose vehicle was removed. The stock hit its 52-week high during the session at INR 538.

In the Nifty 500, JSW Cement was the top gainer, up 11%, after the company reported a consolidated net profit of INR 3.71 billion on revenues of INR 18.95 billion for the March quarter. Engineers India was the worst-hit stock in the index. (Shruti Nair)

Equity Alert: Eicher Motors rises 2% ahead of Jan-Mar earnings

MUMBAI--1040 IST--Shares of Eicher Motors rose nearly 2% to the day's high of INR 7,000 ahead of the company's March quarter earnings, due later in the day. The stock was up for the second session and gained over 2%. The volume of shares traded was slightly higher than the shares traded till the same time the previous day.

The consolidated on-year revenue growth of the automobile major for the March quarter is seen at a six-quarter low, as dispatches of its Royal Enfield motorcycles underperformed the industry due to production constraints. The company's consolidated net profit for the quarter is expected at INR 14.39 billion, up 5.6% on year.

At 1036 IST, shares of Eicher Motors were over 1% higher at INR 6,972.50 on the NSE. So far in the day, over 145,000 shares of the company have changed hands on the exchange, higher than nearly 117,000 shares traded till the same time Thursday.

Of the 13 brokerage recommendations available with Informist, seven have a 'buy' recommendation with an average target price of INR 8,486. Of the remaining six, five have a 'hold' recommendation with an average target price of INR 7,607 and one has a 'sell' recommendation on the stock. (Arundathi A R)

Equity Alert: Max Healthcare shrs fall 7%; Q4 PAT, sales sharply below view

MUMBAI--1011 IST--Shares of Max Healthcare Institute fell over 7% to an intraday low of INR 1,011.30. The company detailed its March quarter earnings post market hours Thursday. The company's consolidated net profit and revenue were sharply below the Street's expectations. A double-digit rise in expenses and an unchanged average bed occupancy rate impacted the company's Jan-Mar earnings.

For the March quarter, Max Healthcare Institute reported a consolidated net profit of INR 3.42 billion, up over 7% on year. This was sharply below the Street's expectations of INR 4.39 billion. The revenue of the company rose over 12% on year to INR 21.43 billion. This was sharply below analysts' estimate of INR 26.33 billion. The company's average bed occupancy was 75% in Jan-Mar, unchanged from the year-ago quarter.

Total expenses of the company rose 11% on year to INR 17.26 billion. Of the total expenses, professional and consultancy fees, which account for the majority, rose over 16% on year to INR 4.73 billion.

At 1007 IST, shares of Max Healthcare Institute were down over 6% at INR 1,021.05. Nearly 4 million shares of the company changed hands on the NSE, higher than over 1 million shares traded till the same time Thursday. The stock was the worst hit among Nifty 50 constituents. (Adhithya Aji)

Equity Alert: Market opens tad higher, rises more as banking stocks climb

MUMBAI--0941 IST--The benchmark indices opened slightly higher, then rose as banking stocks began rising. The market rose as Iran's government continued to review a proposal from the US for a peace deal in West Asia. Progress on the peace talks is a key market mover currently. Most markets across the Asian continent also moved up. At 0940 IST, the Nifty 50 was at 23748.50 points, up 93.80 points or 0.4%. The BSE Sensex was at 75551.99, up 368.63 points or 0.5%.

Heavyweight banking stock ICICI Bank and SBI Life Insurance Co. were the top gainers in the Nifty 50, up nearly 2?ch. Their financial sector peers Kotak Mahindra Bank, Axis Bank, Jio Financial Services, Shriram Finance, State Bank of India, and HDFC Life Insurance Co. were up around 1?ch. Eicher Motors rose over 1% ahead of its March quarter results later in the day. HDFC Bank, the other heavyweight banking stock in the Nifty 50, also rose over 1%.

Max Healthcare Institute was the worst-hit in the 50-stock index, down 7%. The company's consolidated bottom line for the March quarter was sharply below the Street's view. The company released its earnings Thursday after market hours. The stock was the major laggard in the Nifty 200 index as well. Fast-moving consumer goods major ITC, Power Grid Corp. of India, and Dr. Reddy's Laboratories fell around 1?ch.

All the broader market indices were in the red. The Nifty Smallcap indices fell 0.1-0.2%, and the Nifty Midcap indices were flat or down 0.1%. Among sectoral indices, the Nifty Private Bank, Nifty Bank, and Nifty Financial Services were the top performers, up around 1?ch. The Nifty Media was the underperformer, down over 1%.

Page Industries was the top gainer among Nifty 200 constituents, up nearly 5%. The company's March quarter earnings, detailed Thursday, were above the Street's expectations. Varun Beverages and Dixon Technologies rose over 2% in the index. Aurobindo Pharma fell over 4%. The pharmaceutical company's bottom line growth was the slowest in three quarters.

In the Nifty 500, Honasa Consumer rose nearly 9% to be the top performer while Engineers India was the worst hit, down over 7%. Engineers India's March quarter net profit was down 37% on year. (Adhithya Aji)

Equity Alert: To open higher as Asian indices rise; peace talks hopes to aid

MUMBAI--0845 IST--The domestic headline indices are expected to open on a positive note tracking gains in Asian markets in early trade. The Iranian government's ongoing review of the latest proposal from the US for a potential deal to end the war in West Asia will largely decide the market's direction for the near term. The fall of crude oil prices to around \$105 a barrel is also expected to support market sentiment.

US President Donald Trump said he is willing to wait "a couple of days" for an Iranian response to the latest American offer, CBS News reported. He also said his team is "pretty impressed" by Iran's negotiators, but that "we have to get the right answers" to avoid a return to war. Esmail Baqaei, Iranian foreign ministry spokesman, said Tehran had "received the points of view of the American side" and was examining them, Firstpost reported. At 0831 IST, the Brent Crude July futures contract was up over 1% at \$104.08 a barrel. Crude oil prices have eased since Wednesday after optimistic developments on the global front.

At 0832 IST, the May futures contract of GIFT Nifty was largely flat at 23669 points. This is over 14 points higher than the Nifty 50's previous close of 23654.70 points. The June futures contract of GIFT Nifty was also flat at 23729, over 70 points higher than the Nifty 50's Thursday closing level.

"The Nifty index yesterday faced resistance near the 23800 level, which is likely to continue acting as a key resistance zone in today's session as well," Sundar Kewat, technical and derivatives analyst at Ashika Group, said. "On the downside, the 23500 level is expected to provide immediate support."

Hindalco Industries, Eicher Motors, and Sun Pharmaceutical Industries will be in focus Friday as they will announce their March quarter earnings later in the day. The consolidated year-on-year revenue growth of Eicher Motors for the March quarter is seen at a six-quarter low, as dispatches of its Royal Enfield motorcycles underperformed the industry due to production constraints. The company's consolidated net profit for the quarter is expected at INR 14.39 billion, up 5.6% on year. Sun Pharmaceutical is likely to report a rise of nearly 11% on year in consolidated net profit for the March quarter to nearly INR 27.86 billion. Its revenue is seen at INR 145.94 billion, up nearly 13% on year.

Shares of Max Healthcare Institute will also be in the spotlight as the company reported its March quarter results Thursday after market hours. It reported a 7% on-year rise in consolidated net profit for the quarter. Its top line rose over 12% on year. Both metrics missed the Street's view on the company's performance in the March quarter.

In the global equity markets, all Asian indices were up on optimism of the US and Iran making progress towards finally agreeing to a peace deal. Japan's Nikkei 225 rose over 2% in early trade. All the three major US indices also settled higher Thursday. (Arundathi A R)

Equity Alert: Asian indices rise, Japan's Nikkei 225 outperforms

MUMBAI--0830 IST--Indices in Asia rose as market participants assessed the likelihood of the US and Iran striking a peace deal. The Brent crude oil price remaining slightly lower than in the past few days also possibly supported the indices. Brent Crude futures were near \$104 per barrel. All major benchmark indices in the region were up. Japan's Nikkei 225 Day outperformed peers to rise over 2%.

Japan's inflation eased on an annualised basis in April compared to March. Consumer prices in the country rose 1.4% on year and 0.1% on month. Core inflation, which excludes fresh food and fuel prices, slowed to a four-year low. Core inflation rose 1.9% on year in April. "Although inflationary pressures eased in April, they will pick up again before long. Accordingly, we still think the Bank of Japan is likely to resume its tightening cycle sooner rather than later," Abhijit Surya, senior Asia-Pacific economist at Capital Economics, told Reuters.

Meanwhile in South Korea, consumer sentiment improved in May after having declined for two months running. Consumer sentiment regarding current living standards was at 93, two points higher than in April. Sentiment regarding current domestic economic conditions was significantly higher by 15 points on month at 83. One-year forward inflation expectations were lower at 2.8% compared to 2.9% in April. Semiconductor exports and the rally in the South Korean stock market probably supported the sentiment.

South Korea's broader market KOSDAQ was very volatile during early trade. Trading in the index was suspended briefly after it rose over 5%, the Dow Jones Newswires reported. The KOSDAQ had opened over 1% higher Thursday. The benchmark index, KOSPI, advanced modestly.

The following were the levels of major Asian indices at 0828 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 gain for second day albeit with muted moves

MUMBAI--0745 IST--Indices on Wall Street extended gains for the second straight session. Some semiconductor stocks lent support to the market but trade remained largely muted. The 'magnificent seven' stocks were largely flat in the trading session, with the exception of Nvidia Corp. falling almost 2% and Alphabet rising a little over 1%. Brent crude oil prices falling to around \$103 per barrel also likely helped limit some losses.

"The silver lining is that from a market perspective, the fragile ceasefire is still holding. It's positive there's still, according to news reports, the possibility of an off-ramp. Oil and market sentiment is very sensitive to every headline," Marc Dizard, chief investment officer at Huntington Wealth Management, told Reuters.

Among the major stocks in focus was Walmart. The retailer's shares tanked over 7% Thursday after the company retained its guidance for the full year. The company sees net sales growing 3.5-4.5%, and earnings per share to be between \$2.75 and \$2.85. "If the current elevated cost environment persists, we'd expect somewhat higher retail price inflation in Q2 and the second half of the year," Walmart Chief Financial Officer John David Rainey said on a call with analysts, NBC News reported.

On the macroeconomic front, the number of people in the US filing for fresh jobless claims fell to 209,000 in the week ended May 16 from 212,000 reported last week. The Wall Street Journal had estimated initial jobless claims at 210,000. Continuing claims, meanwhile, were 1.78 million in the week ended May 9. In the previous week, continuing claims were revised to 1.78 million. The data on unemployment does signify a stable labour market but it will be important to see how the impact of the war in West Asia changes course for the US labour market.

Following were the closing levels of major US indices on Thursday:

US Indices
Levels
Change in %
Dow Jones Industrial Average
NASDAQ Composite
S&P 500
(Ruchira Kagita)

US\$1 = INR 95.88

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

Edited by Vandana Hingorani

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>

For users of real-time market data terminals, Informist news is available exclusively on the NSE Cogencis WorkStation.

Cogencis news is now Informist news. This follows the acquisition of Cogencis Information Services Ltd. by NSE Data & Analytics Ltd., a 100% subsidiary of the National Stock Exchange of India Ltd. As a part of the transaction, the news department of Cogencis has been sold to Informist Media Pvt. Ltd.

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Share this Story:

Headline	KG-D6 row: Niko tells SC ONGC didn't develop fields, rejects gas theft claim		
Publication	MSN India	Edition	Online Coverage
Published Date	23 May 2026		

KG-D6 row: Niko tells SC ONGC didn't develop fields, rejects gas theft claim

<https://www.msn.com/en-in/news/india/kg-d6-row-niko-tells-sc-ongc-didn-t-develop-fields-rejects-gas-theft-claim/ar-AA23PTH9>

Yash Tiwari Mumbai: In the ongoing KG-Basin gas migration dispute, Canada's Niko Resources has told the Supreme Court that state-run Oil and Natural Gas Corp.

Ltd (ONGC) did not adequately develop its adjacent gas fields and is wrongly alleging theft of gas from the block operated by the Reliance-led consortium. The case is part of a long-running legal battle over alleged gas migration in the KG-D6 basin, which was operated by a consortium led by Reliance Industries Ltd (RIL). On the fourth straight day of hearing before a three-judge bench led by chief justice of India Surya Kant, Niko Resources argued that the directorate general of hydrocarbons (DGH) had all the reservoir data, but did not act in time. Niko's counsel Kapil Sibal said: All that data supplied by me, all the data supplied by Reliance was with you. You would have known from the data that there is a reservoir. You are at fault. Sibal argued that under the production sharing contract (PSC) with the government, a joint development between RIL and ONGC could not have been considered since ONGC had not fully developed its block on time, and this lack of development may have led to an imbalance in output. He said that gas flow is a natural and largely uncontrollable phenomenon, driven by geological conditions and not human intervention. The matter will next be heard on 25 May. The case dates back to April 2000, when RIL and its partners signed a production sharing contract (PSC) with the government for the KG-D6 block off the coast of Andhra Pradesh. RIL holds a 60% stake in the block, BP 30%, and Niko the remaining 10%. In 2013, ONGC raised concerns that gas reservoirs in its blocks might be connected to those in the KG-D6 field. RIL and ONGC jointly appointed the US consulting firm DeGolyer and MacNaughton (D&M) to examine the issue. In 2015, D&M concluded that gas worth over 11,000 crore had migrated from ONGC's fields to KG-D6, operated by the RIL-led consortium. Following the report, the Centre formed a committee headed by former Delhi High Court Chief Justice A.P. Shah, which concluded that RIL had been unjustly enriched and should compensate the government. In November 2015, the oil ministry issued a demand notice seeking around \$1.5 billion plus interest. RIL, BP and Niko initiated arbitration in 2016. In 2018, a three-member tribunal ruled 2:1 in favour of the consortium, holding that the PSC did not prohibit the extraction of naturally migrated gas as long as production occurred within the contract area. To be sure, Niko exited its 10% stake after settling with its partners RIL and BP for \$36 million in 2019. The Canadian company defaulted on cash call payments for its share of investments in the gas field's development, leading to arbitration among the partners. Following Niko's exit, Reliance owns 66.67% and BP 33.33% in the asset. The Centre challenged the award. While a single-judge bench of the Delhi High Court ruled in favour of the RIL-led consortium in 2023, a division bench set it aside in February 2025, paving the way for recovery proceedings against the consortium. RIL and its partners have now challenged the division bench's decision in the Supreme Court.

Headline	IOC faces rising pressure as high crude prices squeeze margins: S&P		
Publication	Millennium Post	Edition	Online Coverage
Published Date	23 May 2026		

IOC faces rising pressure as high crude prices squeeze margins: S&P

<https://www.millenniumpost.in/bengal/ioc-faces-rising-pressure-as-high-crude-prices-squeeze-margins-sp-661145>

New Delhi: S&P Global Ratings on Friday said state-owned Indian Oil Corporation (IOC) faces rising pressure to balance fuel affordability with

profitability as prolonged tensions in West Asia increase crude oil prices and squeeze marketing margins.

The ratings agency said disruptions in the Strait of Hormuz and elevated crude prices could widen the gap between domestic retail fuel prices and raw material costs, potentially hurting the company's earnings, cash flow and liquidity position over the next 12 months.

India, the world's third-largest oil importer, relies heavily on imported crude to meet domestic fuel demand, with diesel accounting for nearly 39 per cent of total petroleum consumption.

IOC faces a conundrum. Its earnings and cash flow over the next 12 months are turning increasingly uncertain as the Middle East conflict becomes protracted. IOC has to balance its role of meeting the country's energy needs while absorbing losses due to high crude oil prices, it said. Given the widening gap between the pump prices and crude oil input price, we cannot rule out the possibility of a material base-case revision.

Shipping disruption in the Strait of Hormuz, resulting in elevated crude oil prices, potential feedstock shortages should the conflict prolong, and limited changes to the domestic pump prices are factors driving that possibility.

We believe a prolonged Middle East conflict and high crude oil prices could erode the company's financial cushion and liquidity position, the rating agency said. However, IOC's strong banking relationships and access to funding markets could mitigate short-term liquidity stress.

IOC has available committed and uncommitted working capital lines with banks and a track record of raising funds through commercial paper issuances.

In our view, IOC's minority stakes in Oil and Natural Gas Corp (ONGC), Oil India Ltd, and Gail (India) Ltd, with a combined market value of more than \$3 billion, aid financial flexibility, if required, S&P said.

In addition, there is an extremely high likelihood of extraordinary support from the government should the IOC come under financial stress. Recent government support came in the form of excise duty cuts and a 3-4 per cent increase in petrol and diesel prices.

The standalone credit profile and issuer credit rating on IOC are on par with the sovereign credit rating on India (BBB/Stable/A-2).

IOC reported stronger-than-expected earnings for the fiscal year ended March 2026, helped by healthy fuel demand growth, improved refining margins and working capital gains, S&P added.

The results were better than our expectations with free operating cash flows of Rs 40,000 crore and S&P Global Ratings adjusted debt of close to Rs 1.3 lakh crore, it said.

Healthy volume growth, higher refining margins, and working capital gains have translated into an EBITDA of more than Rs 76,000 crore for the year.

S&P Global Ratings believes there is a high degree of unpredictability around the duration and scale of the Middle East war and its potential effect on commodity prices, supply chains, economies, and credit conditions. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly.

Headline	Goa CM Launches Climate Dashboard, Biodiversity Awards 2025		
Publication	Nation Press	Edition	Online Coverage
Published Date	23 May 2026		

Goa CM Launches Climate Dashboard, Biodiversity Awards 2025

<https://www.nationpress.com/national/goa-cm-launches-climate-dashboard-biodiversity-awards-2025>

Goa's Chief Minister launched an Inter Departmental Climate Change Dashboard and released the GSBB brochure and ONGC Biodiversity Report on 23 May 2026. Salt-pan conservers and recipients of the State Biodiversity Conservation Awards 2025 were also felicitated, linking digital climate governance with community-level ecosystem stewardship.

The Chief Minister of Goa launched an Inter Departmental Climate Change Dashboard on 23 May 2026 to integrate climate data across state departments.

The Goa State Biodiversity Board (GSBB) brochure and an ONGC Biodiversity Report were officially released at the same event.

Beneficiaries actively conserving active salt pans traditional coastal ecosystems were felicitated, recognising community-level climate adaptation.

Recipients of the State Biodiversity Conservation Awards 2025 were honoured for exemplary biodiversity protection work.

The initiatives align with India's Biological Diversity Act 2002 and the National Action Plan on Climate Change 2008 .

Goa's approach mirrors coastal states integrating sectoral data for India's Nationally Determined Contributions reporting.

The Chief Minister's Office of Goa announced on Saturday, 23 May 2026 that the Chief Minister launched an Inter Departmental Climate Change Dashboard, released the Goa State Biodiversity Board (GSBB) brochure and an ONGC Biodiversity Report, and felicitated beneficiaries conserving active salt pans alongside recipients of the State Biodiversity Conservation Awards 2025 Context

The event brought together multiple environmental initiatives under a single occasion, signalling the state government's effort to consolidate its climate and biodiversity agenda. The Inter Departmental Climate Change Dashboard is designed to integrate data across government departments, providing a unified monitoring tool for Goa's climate commitments. The simultaneous release of the GSBB brochure and the ONGC Biodiversity Report added a documentation dimension to the event.

Policy Backdrop

The Goa State Biodiversity Board is a statutory body constituted under the Biological Diversity Act 2002 , mandated to advise the state on conservation, sustainable use, and documentation of biological resources. India's National Action Plan on Climate Change 2008 required states to develop monitoring mechanisms, making integrated departmental dashboards a logical evolution of that mandate. ONGC , India's largest public-sector oil and gas company, has conducted periodic biodiversity studies related to its offshore operations near Goa, and the release of its biodiversity report reflects the intersection of industrial accountability and ecological stewardship.

Active salt pans in Goa are traditional coastal sites that sustain unique halophytic ecosystems while supporting local livelihoods. Their conservation is increasingly recognised as an ecosystem-based adaptation measure, linking cultural practice to climate resilience. The felicitation of salt-pan conservers places community actors at the centre of the state's biodiversity strategy.

Stakeholders and Impact

The State Biodiversity Conservation Awards 2025 honoured individuals and institutions for exemplary work in biodiversity protection and sustainable practices, reinforcing a recognition framework that the Goa government has institutionalised as an annual exercise. Salt-pan workers and local biodiversity groups stand to benefit directly from the visibility and policy attention that such awards generate. State government departments are now expected to feed data into the new climate dashboard, a step that demands inter-agency coordination and capacity building.

The move mirrors parallel efforts in other Indian coastal states to operationalise national climate frameworks at the sub-national level. By tying community awards to a digital monitoring tool, Goa is attempting to close the loop between ground-level conservation and state-level reporting under India's Nationally Determined Contributions.

What's Next

Attention will now turn to whether the Inter Departmental Climate Change Dashboard will be made publicly accessible, and whether the recognition of salt-pan conservers translates into budgetary or legislative support for scaling those efforts. The state's ability to sustain inter-departmental data-sharing will determine the dashboard's long-term utility as a climate governance instrument. Goa's approach combining digital tools, corporate environmental reporting, and community felicitation could serve as a template for other small coastal states navigating similar biodiversity and climate pressures.

Corporate biodiversity reporting, and community awards into a single event reflects a deliberate effort to project whole-of-government environmental credibility. The inclusion of salt-pan conservers is politically astute: it ties traditional livelihoods to the state's climate narrative, broadening the coalition behind what might otherwise be a technocratic exercise. The ONGC biodiversity report's release alongside state instruments also signals that the government is holding industrial actors to account within the same public frame. Sustained scrutiny will fall on whether the dashboard produces actionable inter-departmental outcomes or remains a symbolic display of coordination.

What is the Goa Inter Departmental Climate Change Dashboard?

What are the State Biodiversity Conservation Awards 2025?

Why are active salt pans important for Goa's environment?

What is the Goa State Biodiversity Board (GSBB)?

What is the ONGC Biodiversity Report released in Goa?

Headline	India-Russia energy ties widen beyond crude to gas, nuclear and petrochemicals		
Publication	News Point	Edition	Online Coverage
Published Date	23 May 2026		

India-Russia energy ties widen beyond crude to gas, nuclear and petrochemicals

<https://www.newspointapp.com/english/trending/india-russia-energy-ties-widen-beyond-crude-to-gas-nuclear-and-petrochemicals-et/articleshow/14504820f209731ccac8d0cc4b89e8d578522b90>

While Russia remains a stable exporter of crude to the country, the two sides are exploring opportunities for supplies of gas to Indian cities, expansion

of CNG filling stations and new oil, gas and petrochemical facilities, according to Roman Babushkin, Russia's deputy chief of mission in India.

This acquires significance as the West Asian crisis has hit energy supply chains and Russia maintains its position as the top supplier of crude to India. That's set to continue as the US has extended the sanctions waiver on Russian oil exports to India. ET has learnt that India and Russia have held high-level discussions in recent weeks on the purchase of LPG from Russia. Also, there are reports that India is looking to explore new hydrocarbon assets in the east of the country.

Babushkin also referred to India-Russia civil nuclear cooperation gaining momentum and noted the success of the Kudankulam Nuclear Power Project, which features cutting-edge Russian technologies, including those that can be used in small modular reactors (SMRs). He also cited the recently adopted Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Act as being an enabler of further cooperation.

Russia has also become a steady supplier of sunflower oil (51%), fertilisers (25%) and beans (10%) to India. Joint ventures are being set up in the agriculture sector, according to Babushkin.

The diplomat was speaking to a select group comprising industry experts, investors and scholars at a meeting on Thursday organised by the Indo-Russia Innopratika Technology Hub that works closely with Niti Aayog.

Rajya Sabha member and former foreign secretary Harsh Vardhan Shringla, who also addressed the gathering, said energy remains the most visible pillar of recent growth, and it will continue to matter. Russia supplied 33.3% of India's crude oil imports in 2025. The bilateral energy relationship is not confined to crude imports. Rosneft holds a 49.13% stake in Nayara Energy, which runs a refinery in Vadinar that has a 20 million tonne per year capacity. Indian companies are present upstream in Russia: ONGC Videsh has a 20% participating interest in Sakhalin-1 and a 26% stake in Vankorneft.

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This means that India-Russia energy ties are not transactional, they also include investment, equity, refining and infrastructure, the former foreign secretary pointed out.

Civil nuclear cooperation remains one of the most future-oriented areas of the partnership. Kudankulam is India's only nuclear power project established with another country, said Shringla, also a Rajya Sabha MP.

He suggested possible AI cooperation between India and Russia. India has approved 10 semiconductor projects with envisaged investments of about \$19.16 billion, Shringla said.

Headline	ONGC Streamlines Western Offshore Operations Through Major Outsourcing Contract.		
Publication	News on Projects	Edition	Online Coverage
Published Date	22 May 2026		

ONGC Streamlines Western Offshore Operations Through Major Outsourcing Contract.

<https://www.newsonprojects.com/news/ongc-streamlines-western-offshore-operations-through-major-outsourcing-contract>

Print Published On: May 22 2026 Story Viewed 13 Times

State-owned Oil and Natural Gas Corporation (ONGC) is planning to outsource its entire western offshore supply chain operations to a single entity in a move aimed at replacing its current multi-vendor model, which costs the company around \$600 million annually.

Describing the initiative as a strategic shift, ONGC Director (Production) Pankaj Kumar said the company intends to focus on its core exploration and production activities while delegating logistics operations to specialised service providers.

The thought is big. Its not our expertise. We need output, Kumar told

ET Infra.

As part of the plan, ONGC has floated an Expression of Interest (EoI) to identify a partner capable of providing integrated end-to-end marine logistics, fleet management, and shore base operations for its western offshore assets.

The western offshore cluster including Mumbai High, Bassein & Satellite (B&S), and Neelam-Heera forms one of India's largest offshore oil and gas hubs, located 30180 km off the Mumbai coast. These fields are supported by supply bases at Nhava Sheva and Pipavav ports and service 68 offshore installations, including rigs, platforms, FPSOs, and mobile units.

ONGC currently operates a marine fleet comprising offshore support vessels, platform supply vessels, and anchor handling tug cum supply vessels, handling large monthly logistics volumes that include thousands of tonnes of cargo, fuel, water, and equipment movements.

Under the proposed outsourcing framework, the selected vendor will manage warehousing, cargo handling, transportation, customs coordination, reverse logistics, and operation of key infrastructure such as weighbridges, cargo scanners, and bulk handling facilities. The contractor will also coordinate offshore vessel scheduling and cargo movement across all offshore assets.

However, ONGC has clarified that core procurement activities, including rig hiring, will remain in-house.

Rig hiring will be done by us. Today I am running over 50 offshore support vessels. Its quite likely that some efficient operator may come and do it with 40, thats the value I am looking at, Kumar said.

The initial contract is expected to run for 35 years, with ONGC indicating that shorter tenures may not attract sufficient participation from global logistics players.

Industry participants have welcomed the proposal, calling it a step toward cost optimisation and alignment with global practices, though some have suggested a phased transition rather than a complete outsourcing overhaul.

ONGC has said the move is aimed at ensuring more reliable, efficient, and safe logistics support to maintain uninterrupted exploration and production activities critical to India's energy security.

Headline	ONGC to discuss Q4 FY26 earnings on May 27		
Publication	Scanx	Edition	Online Coverage
Published Date	22 May 2026		

ONGC to discuss Q4 FY26 earnings on May 27

<https://scanx.trade/stock-market-news/companies/ongc-to-discuss-q4-fy26-earnings-on-may-27/41017140>

Oil and Natural Gas Corporation will host a conference call on May 27, 2026, at 11:00 Hrs. IST to discuss its Q4 FY'26 financial results. The session will be led by Chairman & CEO Arun Kumar Singh and CFO Yogish Nayak S. The company has provided various domestic and international dial-in numbers for analysts and investors to participate in the earnings discussion.

Oil and Natural Gas Corporation has announced it will hold a conference call with analysts and investors to discuss its financial results for the fourth quarter of the fiscal year 2026. The meeting is scheduled for May 27, 2026, at 11:00 Hrs. IST.

Key Executive Participation

The discussion will be led by the company's senior leadership team. Participants include Mr. Arun Kumar Singh, Chairman & CEO, and Mr. Yogish Nayak S., CFO. Additionally, Mr. Manish Patil, Director (HR), who holds the additional charge of Director (Finance), will be present alongside the team to address queries regarding the quarterly performance.

Conference Call Details

The event provides an opportunity for the market to gain insights into oil & natural gas corporation 's operational and financial standing for the period ending March 31, 2026. The management will review the earnings and provide guidance on future outlook.

Feature

Details

Date

Wednesday, May 27, 2026

Time (IST)

11:00 Hrs.

Agenda

Q4 FY'26 Financial Results

Access Information

Registered participants can join via the Diamond Pass registration link. For those requiring dial-in access, the company has provided specific numbers for participants in India and internationally.

Dial-in Numbers

Pan India Access:

International Direct:

International Toll-Free Numbers

Region

Access Numbers

USA

UK

Singapore

Hong Kong

International participants are required to use the Access PIN: 9562652#. The call coordinator, Mr. Anand Kukreti, can be reached at 011-26754169 or via email at irc@ongc.co.in for any assistance.

Historical Stock Returns for Oil & Natural Gas Corporation

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Headline	India-Russia energy ties widen beyond crude to gas, nuclear and petrochemicals		
Publication	The Economic Times	Edition	Online Coverage
Published Date	23 May 2026		

India-Russia energy ties widen beyond crude to gas, nuclear and petrochemicals

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-russia-energy-ties-widen-beyond-crude-to-gas-nuclear-and-petrochemicals/articleshow/131268049.cms>

India and Russia are deepening energy ties. Discussions focus on gas supplies and joint ventures for hydrocarbon development. Russia is a key crude oil supplier, with US sanctions waivers continuing. The nations are also exploring LPG purchases and new oil and gas facilities. Civil nuclear cooperation is gaining momentum, with projects like Kudankulam showcasing Russian technology.

New Delhi: India and key strategic partner Russia are in talks aimed at expanding energy sector cooperation through gas supplies and joint ventures, including the development of hydrocarbon fields in the South Asian nation.

While Russia remains a stable exporter of crude to the country, the two sides are exploring opportunities for supplies of gas to Indian cities, expansion of CNG filling stations and new oil, gas and petrochemical facilities, according to Roman Babushkin, Russia's deputy chief of mission in India.

India, Russia in advanced talks on critical minerals pact, sources say

This acquires significance as the West Asian crisis has hit energy supply chains and Russia maintains its position as the top supplier of crude to India. That's set to continue as the US has extended the sanctions waiver on Russian oil exports to India. ET has learnt that India and Russia have held high-level discussions in recent weeks on the purchase of LPG from Russia. Also, there are reports that India is looking to explore new hydrocarbon assets in the east of the country.

Babushkin also referred to India-Russia civil nuclear cooperation gaining momentum and noted the success of the Kudankulam Nuclear Power Project, which features cutting-edge Russian technologies, including those that can be used in small modular reactors (SMRs). He also cited the recently adopted Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Act as being an enabler of further cooperation.

Russia has also become a steady supplier of sunflower oil (51%), fertilisers (25%) and beans (10%) to India. Joint ventures are being set up in the agriculture sector, according to Babushkin.

The diplomat was speaking to a select group comprising industry experts, investors and scholars at a meeting on Thursday organised by the Indo-Russia Innopratika Technology Hub that works closely with Niti Aayog.

Rajya Sabha member and former foreign secretary Harsh Vardhan Shringla, who also addressed the gathering, said energy remains the most visible pillar of recent growth, and it will continue to matter. Russia supplied 33.3% of India's crude oil imports in 2025. The bilateral energy relationship is not confined to crude imports. Rosneft holds a 49.13% stake in Nayara Energy, which runs a refinery in Vadinar that has a 20 million tonne per year capacity. Indian companies are present upstream in Russia: ONGC Videsh has a 20% participating interest in Sakhalin-1 and a 26% stake in Vankorneft.

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Civil nuclear cooperation remains one of the most future-oriented areas of the partnership. Kudankulam is India's only nuclear power project established with another country, said Shringla, also a Rajya Sabha MP.

He suggested possible AI cooperation between India and Russia. India has approved 10 semiconductor projects with envisaged investments of about \$19.16 billion, Shringla said.

Headline	India Explores Gas Supply, Oilfield Tie-ups with Moscow		
Publication	The Economic Times	Edition	Online Coverage
Published Date	23 May 2026		

India Explores Gas Supply, Oilfield Tie-ups with Moscow

<https://economictimes.indiatimes.com/satet-front/india-explores-gas-supply-oilfield-tie-ups-with-moscow/articleshow/131268364.cms>

India and key strategic partner Russia are in talks aimed at expanding energy sector cooperation through gas supplies and joint ventures, including the development of hydrocarbon fields in the South Asian nation.

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The right sectors for India-Russia cooperation in this domain are likely to be practical rather than fashionable, he said. They include applied AI for energy systems, logistics, language technologies, industrial maintenance and healthcare.

Headline	Hearing in RIL-Centre gas dispute continues in SC		
Publication	The Pioneer	Edition	Online Coverage
Published Date	23 May 2026		

Hearing in RIL-Centre gas dispute continues in SC

<https://dailypioneer.com/news/hearing-in-ril-centre-gas-dispute-continues-in-sc>

The Supreme Court on Friday continued its high-stakes final hearing in the multi-billion-dollar Krishna-Godavari (KG) Basin gas dispute between the

Central Government and a Reliance Industries Ltd (RIL)-led consortium of domestic and international energy firms.

The apex court is currently hearing the Rs 12,800 crore (\$1.55 billion) appeal filed by RIL and its partners, challenging a February 2025 Delhi High Court Division Bench order.

The High Court's ruling had set aside a 2018 international arbitral award and a subsequent single-judge decision that originally cleared the consortium of any wrongdoing.

The consortium on Friday took forward its arguments before a three-judge bench, led by Chief Justice Surya Kant along with Justices Joymalya Bagchi and Vipul M. Pancholi, insisting that they operated strictly within their licensed geographical limits under a valid Production Sharing Contract (PSC), meaning any incidental migration of gas cannot legally be classified as unjust enrichment.

Earlier in the week, the consortium informed the Supreme Court that it intended to approach the Union Government to resolve the long-standing matter out-of-court through conciliation or mediation.

However, the Bench refused to pause the active court proceedings while outside settlement talks took place.

The top court had made it clear that while doors for peace talks are open, the court will not stop its clock.

The legal battle stems from the Union Government taking a hard line in court, fiercely alleging that the RIL-led consortium virtually committed a theft of natural gas that naturally flowed underground from state-owned ONGC's blocks into Reliance's adjoining KG-D6 area between 2009 and 2013.

Senior Advocate Kapil Sibal, representing the consortium's foreign partners UK energy giant BP Exploration (Alpha) and Canada's Niko Resources on Friday submitted that the government's aggressive stance threatens to harm global investor trust and halt India's economic momentum.

Sibal reminded the bench that India deliberately allows 100% Foreign Direct Investment (FDI) in deep-sea oil and gas sectors because these projects require massive capital and carry immense risks.

He argued that if stable international arbitration rulings can be easily overturned by local courts using retroactive laws, foreign companies will think twice before investing in India, ultimately slowing down national economic growth.

He asked what would happen if the situation were reversed if ONGC had started pumping gas first, causing Reliance's gas to flow into the state-owned field. Would the government act the same way and force ONGC to pay a private company? he questioned, pointing out the unfair asymmetry in the government's logic.

Fiercely countering the government's theft narrative, Senior Advocate Abhishek Manu Singhvi, appearing for RIL, had relied on basic physics to explain that natural gas is a fugitive mineral. It does not sit still like solid coal; it moves naturally through underground rocks based on pressure differences, much like water absorbing into a sponge.

Singhvi had pointed out that ONGC was sleeping over its gas fields for 10 years without drilling or drawing gas. Because Reliance was actively working its own block, a natural pressure vacuum was created, drawing the neighbouring gas toward it.

A key technical argument raised by RIL is that the Delhi High Court (in its February 2025 ruling) wrongly treated the matter as a domestic dispute, ignoring the international nature of the consortium, which includes foreign partners BP and Niko.

Headline	Hormuz crisis: Venezuela becomes India's third-largest crude oil supplier in May		
Publication	7 Globe News	Edition	Online Coverage
Published Date	22 May 2026		

Hormuz crisis: Venezuela becomes India's third-largest crude oil supplier in May

<https://www.7globe.in/hormuz-crisis-venezuela-becomes-indias-third-largest-crude-oil-supplier-in-may/>

Venezuela has emerged as India's third-largest crude oil supplier so far in May, overtaking Saudi Arabia and the United States, as Indian refiners

increased purchases of cheaper heavy crude amid disruptions linked to the ongoing West Asia conflict. The South American nation supplied around 417,000 barrels per day (bpd) to India this month, sharply higher than 283,000 bpd in April and compared with zero supplies during the previous nine months, as per energy cargo tracker Kpler. The surge comes after the US eased restrictions on Venezuelan oil exports following the January capture of Venezuelan President Nicols Maduro. Russia and the United Arab Emirates remained India's top two crude suppliers in May, while Saudi Arabia slipped behind Venezuela due to lower shipments.

Indian refiners shift towards cheaper heavy crude

Indian buyers have historically shown strong interest in Venezuelan barrels due to their attractive economics and compatibility with complex refining systems, Nikhil Dubey, lead analyst-refining at Kpler, said, as quoted by ET. Venezuelan crude is particularly suitable for complex refineries such as Reliance Industries's refinery in Gujarat, which can efficiently process heavier and high-sulphur crude grades. India's overall crude imports rose 8 per cent month-on-month to 4.9 million barrels per day in May, though imports still remained below the 5.2 million barrels per day recorded in February before the Iran war disrupted regional shipping routes. Saudi Arabia's supplies to India nearly halved to 340,000 bpd in May from 670,000 bpd in April, largely due to what analysts described as aggressive pricing of Saudi crude.

Strait of Hormuz disruptions reshape India's oil sourcing

India has significantly diversified its crude sourcing strategy since the Strait of Hormuz effectively became inaccessible due to the ongoing conflict in West Asia. Indian refiners have increasingly turned to Russia, Venezuela, Brazil, West Africa and the United States to offset weaker Gulf supplies. Russian crude continues to form the backbone of India's oil imports, with flows estimated at around 1.9 million barrels per day in May. Russian supplies remain outside Hormuz-linked risks because they are shipped through Baltic, Black Sea and Pacific routes. The easing of US sanctions had also briefly allowed India to resume imports from Iran in April after a seven-year gap. However, no Iranian cargoes have reached India this month because of the US naval blockade of Iranian ports. Iraqi supplies, which had nearly disappeared in April following disruptions in the Strait, have partially resumed. India received around 51,000 bpd from Iraq in May, compared with 969,000 bpd in February.

Alternative supply routes and energy security

Saudi Arabia and the UAE have been rerouting oil through alternative pipelines to bypass the Strait of Hormuz. Saudi crude is being moved through the East-West pipeline to Yanbu on the Red Sea, while UAE exports are routed through the Habshan-Fujairah pipeline.

These alternate routes have helped India maintain supply stability, though they have increased shipping times and freight costs. India currently holds around 60 days of petroleum supplies, including strategic reserves, according to government estimates. Analysts believe that India's crude basket is likely to remain diversified in the coming months, with Russian and Venezuelan barrels expected to play a larger role as refiners continue prioritising supply security and refinery optimisation amid ongoing geopolitical uncertainty.

Source link

Leave a Reply

Headline	Petrol, diesel prices hiked for 3rd time this month amid Middle East crisis		
Publication	7 Globe News	Edition	Online Coverage
Published Date	23 May 2026		

Petrol, diesel prices hiked for 3rd time this month amid Middle East crisis

<https://www.7globe.in/petrol-diesel-prices-hiked-for-3rd-time-this-month-amid-middle-east-crisis/>

NEW DELHI: State-run fuel retailers on Saturday raised petrol and diesel prices by less than Rs 1 per litre, dealers said, marking the third hike

this month as the government seeks to offset losses stemming from elevated crude oil prices amid the Iran conflict, Reuters reported. In New Delhi, petrol prices were increased by Rs 0.87 per litre to Rs 99.51, while diesel prices rose by Rs 0.91 to Rs 92.49 per litre, according to dealers. Petrol and diesel prices were raised by around 90 paise per litre earlier this month, marking the second increase in fuel rates in less than a week amid rising global crude oil prices. The second hike came days after fuel prices were increased by Rs 3 per litre as global crude prices surged due to the ongoing conflict in West Asia and supply concerns around the Strait of Hormuz. Retail fuel prices had remained largely stable since April 2022, barring a one-time reduction of Rs 2 per litre in March 2024. had halted daily fuel price revisions in 2022 to protect consumers from volatility in global crude markets following Russia's invasion of Ukraine. However, crude oil prices have climbed again amid the ongoing conflict in West Asia. India's crude basket, which averaged around \$69 per barrel in February, has surged to nearly \$113114 per barrel in recent months. India imports close to 90 per cent of its crude oil needs, making domestic fuel prices highly vulnerable to fluctuations in international energy markets.

Source link

Leave a Reply

Headline	CNG Price Increased In Delhi For Third Time In 10 Days After Petrol, Diesel Rate Hike		
Publication	ABP Live	Edition	Online Coverage
Published Date	23 May 2026		

CNG Price Increased In Delhi For Third Time In 10 Days After Petrol, Diesel Rate Hike

<https://news.abplive.com/business/cng-price-hike-delhi-cng-cost-increased-by-re-1-after-petrol-diesel-price-hike-us-iran-war-1845524>

CNG Price Increased In Delhi For Third Time In 10 Days After Petrol, Diesel Rate Hike

Headline	Crude Oil Prices Rise Today as US-Iran Peace Talks Show Limited Progress May 22, 2026 Updated on: 22 May 2026, 11:19 am IST Published on: May 22, 2026, 7:47 AM IST Team Angel One is a group of experienced financial writers that deliver insightful articles on the stock market, IPO, economy, personal finance, commodities and related categories. Know More		
Publication	Angel One	Edition	Online Coverage
Published Date	22 May 2026		

Crude Oil Prices Rise Today as US-Iran Peace Talks Show Limited Progress | May 22, 2026 Updated on: 22 May 2026, 11:19 am IST Published on: May 22, 2026, 7:47 AM IST Team Angel One is a group of experienced financial writers that deliver insightful articles on the stock market, IPO, economy, personal finance, commodities and related categories. Know More

<https://www.angelone.in/news/commodities/crude-oil-prices-rise-today-as-us-iran-peace-talks-show-limited-progress-may-22-2026>

Crude oil prices moved higher after investors expressed doubts over a breakthrough in US-Iran peace talks, while concerns over supply disruptions through the Strait of Hormuz continued to support energy markets.

Crude oil prices advanced on Friday as investors closely monitored developments surrounding ongoing US-Iran peace negotiations and continued geopolitical tensions in the Middle East.

Market sentiment remained cautious after reports suggested that both sides were still divided on critical issues, including Tehran's uranium stockpile and control mechanisms related to the Strait of Hormuz, a strategically important global energy transit route.

Brent crude futures rose US\$2.38, or 2.3%, to US\$104.96 per barrel, while US West Texas Intermediate (WTI) crude futures gained US\$1.73, or 1.8%, to trade at US\$98.08 per barrel.

Despite the recovery, both crude benchmarks had declined nearly 2% during the previous session, marking their lowest closing levels in almost two weeks.

US-Iran Peace Talks Remain Uncertain

Investor attention remained focused on diplomatic discussions between the United States and Iran, with markets increasingly doubtful about the possibility of an immediate agreement.

A senior Iranian official reportedly stated that no formal deal had been reached with the United States, although negotiations had narrowed some differences between the two sides.

Meanwhile, US Secretary of State Marco Rubio acknowledged that there had been some good signs in the talks but reiterated concerns over any toll system linked to the Strait of Hormuz.

Strait of Hormuz Supply Risks Support Oil Prices

The Strait of Hormuz remains a critical shipping route for global energy markets, with nearly 20% of worldwide energy supplies previously transiting through the passage before the conflict escalated.

According to market estimates, around 14 million barrels per day of oil supply, representing nearly 14% of global supply, has been disrupted due to the ongoing conflict. The affected exports include supplies from major producers such as Saudi Arabia, Iraq, the United Arab Emirates and Kuwait.

The head of ADNOC stated that full oil flows through the Strait may not return before the first or second quarter of 2027, even if the conflict were to end immediately.

Analysts Expect Continued Volatility

Commodity analysts indicated that crude oil prices are likely to remain volatile in the near term as geopolitical uncertainty continues to dominate market sentiment.

According to market analysts, WTI crude is expected to remain within the US\$90 to US\$110 per barrel range over the coming weeks, largely reflecting persistent concerns over Middle East instability and supply chain disruptions.

OPEC+ Output Hike in Focus

Investors are also closely monitoring the upcoming OPEC+ meeting scheduled for 7 June, where seven major oil-producing countries are expected to consider a modest increase in July production output.

However, despite expectations of higher production, supply delivery from several producers continues to remain affected due to the ongoing Iran conflict.

Current Crude Oil Prices

WTI crude oil futures for July 2026 were trading at US\$98.00 per barrel, with the day's trading range between US\$97.41 and US\$98.34.

Brent crude oil futures for July 2026 were trading at US\$104.79 per barrel, with an intraday range of US\$104.11 to US\$105.15.

Conclusion

Crude oil prices continue to remain supported by geopolitical tensions and persistent uncertainty surrounding US-Iran peace negotiations. Concerns over disruptions in the Strait of Hormuz and delayed restoration of global supply flows are likely to keep energy markets volatile in the near term, even as investors monitor potential production increases from OPEC+ nations.

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

Headline	Petrol Diesel Price: Even after paying high price, not getting full price, pressure on government increased due to crude oil crisis		
Publication	Any Tv News	Edition	Online Coverage
Published Date	23 May 2026		

Petrol Diesel Price: Even after paying high price, not getting full price, pressure on government increased due to crude oil crisis

<https://anytvnews.com/business/petrol-diesel-price-even-after-paying-high-price-not-getting-full-price-pressure-on-government-increased-due-to-crude-oil-crisis/>

Petrol Prices Today: India is currently facing a double whammy in terms of crude oil. Not only is the amount of oil available for purchase less, but the country is also paying a much higher price for it.

According to preliminary data from the government's Petroleum Planning and Analysis Cell (PPAC), India reduced crude oil purchases by 4.3 percent in April 2026 compared to the same period last year. However, despite this reduction, the import bill has increased by more than 50 percent. The reason for this increase is the increase in global oil prices.

More than 50% increase in import bill

In April 2026, India imported 20.1 million tonnes of crude oil, worth \$16.3 billion. In contrast, a year earlier in April 2025 the country had purchased 21 million tonnes of crude oil at a price of \$10.7 billion.

City Petrol (/Litre) Diesel (/Litre) New Delhi 98.64 91.58 Kolkata 109.66 96.07 Mumbai 107.55 94.08 Chennai 104.51 96.13 Gurugram 99.51 92.01 Noida 98.49 98.91 Bengaluru 107.12 95.04 Bhubaneswar 107.12 96.83 Chandigarh 98.12 86.09 Hyderabad 111.84 99.95 Jaipur 108.81 93.81 Lucknow 98.45 91.72 Patna 109.89 96.11 Thiruvananthapuram 111.71 100.59

Crude oil prices in the international market have remained above the \$100 level for a long time. Between April 2025 and April 2026, crude oil prices increased by nearly 70 percent. During this period, the average price of India's oil basket was \$114.48 per barrel, which was \$67.72 per barrel last year. Today, Friday, Brent crude was seen trading at \$105.2 per barrel, an increase of 2.55 per cent or \$2.62. Meanwhile, WTI crude hit \$98.27 a barrel, up 1.99 percent or \$1.92.

Petrol and diesel prices in big cities

There was no change in petrol and diesel prices across India today, Friday, May 22. The prices in big cities of the country are as follows:

Indian refineries increased LPG production

The ongoing conflict in the Middle East and the blockade of the Strait of Hormuz have also disrupted LPG supplies. To deal with this supply crisis, Indian refineries have increased LPG production by about 30 percent. Production was 10 lakh tonnes in April 2025, which increased to 13 lakh tonnes in the first month of the current financial year. However, during the same period, LPG consumption declined to 22 lakh tonnes from 25 lakh tonnes in April last year. To control the supply, the government implemented the OTP-based delivery system and reduced the interval for booking cylinder refills to 25 days in urban areas and 45 days in rural areas.

****Huge reduction in import of LNG****

There has also been a huge reduction in the import of Liquefied Natural Gas (LNG), used in the production of CNG and PNG. In April 2025, LNG imports stood at 2,778 million metric standard cubic meters (mmscm), which later declined to 1,954 mmscm in April 2026. Domestic gas production also declined, falling from 2,908 mmscm to 2,787 mmscm. Due to shortage in supply of LNG, Indian companies have bought cargo shipments from Nigeria, Angola, Oman and Indonesia. In April 2026, the country's total natural gas consumption stood at 4,703 mmscm a decline of 16.7 per cent compared to the same period last year.

Headline	Petrol and Diesel Prices hiked again, third increase in 10 days		
Publication	Babushahi	Edition	Online Coverage
Published Date	23 May 2026		

Petrol and Diesel Prices hiked again, third increase in 10 days

<https://www.babushahi.com/full-news.php?id=221524>

prev next Petrol and Diesel Prices hiked again, third increase in 10 days Babushahi Network

New Delhi, May 23, 2026: Centre Government has again increased prices of Petrol and Diesel. This is third increase in 10 days. Now Petrol will cost 87 Paisa per litre more whereas Diesel will be costly by 97 Paisa per litre.

Headline	Venezuela Becomes India's Third-Largest Crude Oil Supplier in May		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	22 May 2026		

Venezuela Becomes India's Third-Largest Crude Oil Supplier in May

<https://bharathorizon.com/business/economy/venezuela-becomes-indias-third-largest-crude-oil-supplier.html>

Venezuela has emerged as India's third-largest crude oil supplier so far in May, overtaking Saudi Arabia and the United States, as Indian refiners

increased purchases of cheaper heavy crude amid disruptions linked to the ongoing West Asia conflict.

The South American nation supplied around 417,000 barrels per day (bpd) to India this month, sharply higher than 283,000 bpd in April and compared with zero supplies during the previous nine months, as per energy cargo tracker Kpler.

The surge comes after the US eased restrictions on Venezuelan oil exports following the January capture of Venezuelan President Nicols Maduro.

Russia and the United Arab Emirates remained India's top two crude suppliers in May, while Saudi Arabia slipped behind Venezuela due to lower shipments.

Indian Refiners Shift Towards Cheaper Heavy Crude

Indian buyers have historically shown strong interest in Venezuelan barrels due to their attractive economics and compatibility with complex refining systems, said Nikhil Dubey, lead analyst-refining at Kpler. Venezuelan crude is particularly suitable for complex refineries such as Reliance Industries's refinery in Gujarat, which can efficiently process heavier and high-sulphur crude grades.

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Saudi Arabia's supplies to India nearly halved to 340,000 bpd in May from 670,000 bpd in April, largely due to what analysts described as aggressive pricing of Saudi crude.

Strait of Hormuz Disruptions Reshape India's Oil Sourcing

India has significantly diversified its crude sourcing strategy since the Strait of Hormuz effectively became inaccessible due to the ongoing conflict in West Asia. Indian refiners have increasingly turned to Russia, Venezuela, Brazil, West Africa and the United States to offset weaker Gulf supplies.

Russian crude continues to form the backbone of India's oil imports, with flows estimated at around 1.9 million barrels per day in May. Russian supplies remain outside Hormuz-linked risks because they are shipped through Baltic, Black Sea and Pacific routes.

The easing of US sanctions had also briefly allowed India to resume imports from Iran in April after a seven-year gap. However, no Iranian cargoes have reached India this month because of the US naval blockade of Iranian ports.

Iraqi supplies, which had nearly disappeared in April following disruptions in the Strait, have partially resumed. India received around 51,000 bpd from Iraq in May, compared with 969,000 bpd in February.

Alternative Supply Routes and Energy Security

Saudi Arabia and the UAE have been rerouting oil through alternative pipelines to bypass the Strait of Hormuz. Saudi crude is being moved through the East-West pipeline to Yanbu on the Red Sea, while UAE exports are routed through the Habshan-Fujairah pipeline.

These alternate routes have helped India maintain supply stability, though they have increased shipping times and freight costs. India currently holds around 60 days of petroleum supplies, including strategic reserves, according to government estimates.

Analysts believe that India's crude basket is likely to remain diversified in the coming months, with Russian and Venezuelan barrels expected to play a larger role as refiners continue prioritising supply security and refinery optimisation amid ongoing geopolitical uncertainty.

Headline	India Refining Summit 2026 to spotlight the future of energy security, digital refining and sustainable growth		
Publication	Business News for Profit	Edition	Online Coverage
Published Date	22 May 2026		

India Refining Summit 2026 to spotlight the future of energy security, digital refining and sustainable growth

<https://businessnewsforprofit.com/news/india-refining-summit-2026-to-spotlight-the-future-of-energy-security-digital-refining-and-sustainable-growth/>

New Delhi, May 22 : At a time when global energy markets are navigating geopolitical uncertainty, supply chain recalibrations, decarbonisation

mandates and the accelerating transition toward cleaner fuels, India's refining sector is emerging as one of the most strategically important growth engines in the global downstream energy landscape. Against this backdrop, the 9th edition of the India Refining Summit, organised by Messe Frankfurt Trade Fairs India will convene the policymakers, refinery leaders, technologists, researchers and global energy stakeholders at The Lalit, New Delhi on 28-29 May 2026 under the theme: Future-ready refineries powering energy security and growth for Viksit Bharat .

The summit comes at a time when geopolitical developments across West Asia, evolving sanctions regimes and changing global crude trade dynamics are reshaping energy markets worldwide. Recent shifts in global crude trade flows and evolving energy market dynamics have further reinforced the need for resilient refining infrastructure, diversified sourcing strategies and greater operational agility across the downstream sector.

As the world's fastest growing major energy consumer, India is expected to continue driving global oil demand growth even as several mature economies witness plateauing fuel consumption. Simultaneously, refineries worldwide are under pressure to transform traditional fuel-focused operations into integrated, digitally enabled and lower-carbon energy complexes. India's refining industry sits at the centre of this transformation.

From capacity expansions and petrochemical integration to green hydrogen, bio-refining, digital twins, AI-enabled operations and carbon management strategies, the summit will examine how Indian refineries are preparing for a future shaped equally by energy security and sustainability imperatives.

The conference arrives at a crucial juncture for the sector. India's refining capacity is projected to cross 310 MMTPA by 2030, supported by large scale investments across public and private sector enterprise. At the same time, refiners are increasingly shifting toward petrochemical integration to improve margins and reduce the exposure to cyclical transportation fuel demand.

The Indian refining summit in 2026 will reflect these evolving industry priorities through high-level strategic dialogues and technical knowledge exchanges involving government representatives, regulators, refinery EPC Leaders, energy economists, researchers and technology providers from India and international markets.

The summit is expected to witness participation from senior representatives of government bodies, several leading organisations and research institutions and global technology companies, include, Office of the Principal Scientific Advisor to the Government of India, Ministry of Petroleum and Natural Gas, The Energy and Resources Institute (TERI), NITI Aayog, Petroleum and Natural Gas Regulatory Board, Carbon Markets Association of India, Council Of Scientific And Industrial Research, Indian Institute Of Petroleum, IIT Roorkee, Bharat Petroleum Corporation Ltd, Indian Oil Corporation Ltd, Hindustan Petroleum Corporation, Oil and Natural Gas Corporation, Adani Petrochemicals, Engineers India, Nayara Energy, Reliance Industries and more.

Speaking about the significance of the summit, Mr Raj Manek , Executive Director & Board Member, Messe Frankfurt Asia Holdings Ltd, shared:

The global refining industry is entering a defining phase where energy security, sustainability and technological transformation are no longer separate conversations but deeply interconnected priorities. India today stands at a unique position with the scale, investment, momentum and policy vision to shape the future of downstream energy in the region. The India Refining Summit has evolved into a strategic industry platform that brings together policymakers, refiners, technology leaders and innovators to collectively discuss the future direction of the sector. Through this edition we aim encourage meaningful industry dialogue around resilient, efficient and future-ready refining ecosystems aligned with India's long term growth ambition.

Key industry discussions are expected to revolve around refinery modernisation, digitalisation and autonomous operations hydrogen integration, carbon capture and utilisation, sustainable aviation fuel, biofuels, industrial safety, process optimisation and indigenous innovation aligned with India's Make in India ambition. The summit will feature technical presentations and research-led sessions showcasing practical case studies, operational innovations and emerging technologies being implemented across refineries and petrochemical complexes.

A strong emphasis will also be placed on digital transformation of refineries increasingly adopting AI, machine learning, predictive analytics and digital twins to improve reliability, optimise throughput, reduce downtime and strengthen operational resilience. Experts believe such technologies will become critical as refineries balance cost competitiveness with increasingly stringent environmental and efficiency expectations.

Another major focus area will be the role of hydrogen and low-carbon technologies in the future refining ecosystem. As India advances its clean energy and net-zero ambitions, refineries are expected to play a pivotal role in scaling green hydrogen adoption, cleaner fuel pathways and carbon reduction strategies while ensuring supply stability for a rapidly expanding economy.

Over the year, the India Refining Summit has established itself as a leading industry platform for the downstream oil and gas sector, bringing together decision-makers from across the value chain for strategic networking, technology partnerships and policy-led discussions.

With participation expected from Asia, the Middle East, Europe and other global markets the 2026 edition is anticipated to further strengthen India's positioning as a major hub for downstream investments, sustainable refining technologies and energy transition partnerships.

As global energy systems continue to evolve, the conversations at the India Refining Summit 2026 are expected to offer critical perspectives on how refineries can remain commercially competitive, environmentally responsible and strategically resilient in the decades ahead.

Headline	Extended West Asia tensions may hurt Indian Oil's liquidity, says S&P		
Publication	Business Standard	Edition	Online Coverage
Published Date	22 May 2026		

Extended West Asia tensions may hurt Indian Oil's liquidity, says S&P

https://www.business-standard.com/industry/news/extended-west-asia-tensions-may-hurt-indian-oil-s-liquidity-says-s-p-126052201756_1.html

India's largest refiner, Indian Oil Corporation Ltd (IOCL), is likely to see its financial cushion and liquidity position eroded amid a prolonged

West Asia conflict and high crude oil prices, S&P Global said in a report on Friday. However, the company's strong banking relationships and access to funding markets could mitigate short-term liquidity stress, it added.

The company has available committed and uncommitted working capital lines with banks and a track record of raising funds through commercial paper issuances. In our view, IOCL's minority stakes in Oil and Natural Gas Corp. Ltd, Oil India Ltd, and GAIL (India) Ltd, with a combined market value of more than \$3 billion, aid financial flexibility, if required, S&P said. Indian Oil, along with other fuel retailers, raised prices of petrol and diesel by nearly Rs 4 per litre in India due to mounting losses amid high crude oil prices.

S&P said Indian Oil may receive extraordinary support from the Indian government if the company comes under financial stress. The government had recently cut excise duty on petrol and diesel by Rs 10 per litre to provide relief to the OMCs.

The company's results for fiscal 2025-26 (FY26) exceeded S&P Global Ratings' expectations, with free operating cash flows of Rs 400 billion and adjusted debt of close to Rs 1.3 trillion.

Healthy volume growth, higher refining margins, and working capital gains have translated into an EBITDA of more than Rs 760 billion for the year. Given the strong earnings growth and disciplined spending on the company's expansion, we estimate IOCL's adjusted debt-to-EBITDA ratio to have fallen below 2x in fiscal 2026, versus 2.2x in the previous fiscal year, it said.

S&P said there is a high degree of unpredictability around the duration and scale of the Middle East war and its potential effect on commodity prices, supply chains, economies, and credit conditions, as a result of which the forecasts carry a significant amount of uncertainty.

First Published: May 22 2026 | 8:15 PM IST

Headline	Hindustan Power wins 800 MW power supply order from MP govt		
Publication	Construction Week Online	Edition	Online Coverage
Published Date	22 May 2026		

Hindustan Power wins 800 MW power supply order from MP govt

<https://www.constructionweekonline.in/news/hindustan-power-wins-800-mw-power-supply-order-from-mp-govt>

Hindustan Power signs a 25-year, 800 MW power supply agreement with Government of Madhya Pradesh, commencing supply in 2031.

Hindustan Power has signed a Power Supply Agreement (PSA) with MP Power Management Company Limited for the supply of 800 MW. The agreement is facilitated through its subsidiary, Anuppur Powerprojects Private Limited. Power supply is scheduled to commence in 2031. The PSA has a tenure of 25 years, with an option to extend by a further five years. The project has been awarded under the Design, Build, Finance, Own and Operate (DBFOO) model.

Ultra-supercritical technology

Ratul Puri, Chairman, Hindustan Power, said that the agreement represented an important milestone in the company's expansion strategy and reaffirmed its long-term focus on the power sector. He said that the PSA reinforced the company's commitment to Madhya Pradesh, reflecting confidence in its execution capabilities and its ability to deliver large-scale power infrastructure through ultra-supercritical technology.

Puri further said that India's growing economic ambitions required dependable and scalable power infrastructure alongside the energy transition, and that Hindustan Power remained focused on supporting rising energy demand through reliable, affordable, and future-ready generation capacity that contributed to long-term energy security.

Regional background

Hindustan Power first entered India's energy sector in 2008 and has developed a large energy generation project in Anuppur, Madhya Pradesh. That project was commissioned in phases in 2015 and 2016. The new agreement is expected to support regional economic growth, generate employment, and enhance long-term power availability across the state.

Headline	Q4 results next week: ONGC, Asian Paints, RVNL, IRCTC, Suzlon Energy, Ashok Leyland, Cummins India and more		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	22 May 2026		

Q4 results next week: ONGC, Asian Paints, RVNL, IRCTC, Suzlon Energy, Ashok Leyland, Cummins India and more

<http://m.dailyhunt.in/news/india/english/upstox-epaper-upstox/q4+results+next+week+ongc+asian+paints+rvnl+irctc+suzlon+energy+ashok+leyland+cummins+india+and+more-newsid-n713233843>

Q 4 results: An array of companies will release their latest set of numbers for the January-March quarter of the financial year 2025-26 next week.

The list includes wind turbine manufacturer Suzlon Energy, integrated energy company Oil and Natural Gas Corporation, paint maker Asian Paints, Indian Railways' construction arm Rail Vikas Nigam Ltd, global technology leader Hitachi Energy India, grooming solutions provider Gillette India, automotive manufacturer Ashok Leyland, general insurer General Insurance Corporation of India, industrial gases and engineering company Linde India and diesel engine maker Cummins India.

Indian Railways' ticketing platform Indian Railway Catering & Tourism Corp, city gas distributor Gujarat Gas, footwear and accessories maker Bata India, FirstCry operator Brainbees Solutions, ammunitions and missile systems manufacturer Bharat Dynamics, pharmaceutical player Glenmark Pharma, heavy equipment company BEML, aquaculture firm Avanti Feeds, fintech powerhouse Pine Labs, IT solutions provider Happiest Minds Technologies, jeweller Tribhovandas Bhimji Zaveri, and sugar maker EID Parry (India), among others, will also post their latest fourth-quarter earnings next week.

Q4 results next week: check the day-wise list

May 25, 2026: Hitachi Energy India, Suzlon Energy, Rail Vikas Nigam Ltd, Container Corporation of India, Sundaram Finance, NBCC (India), Pine Labs, Techno Electric & Engineering Company, Poly Medicure, NESCO, Travel Food Services, Yatharth Hospital and Trauma Care Services, Aditya Birla Fashion & Retail, Blue Jet Healthcare, Campus Activewear, Suprajit Engineering, Entero Healthcare Solutions, TVS Supply Chain Solutions, KSH International, IFB Industries, Pace Digitek and Crizac, among others.

May 26: Oil and Natural Gas Corporation, Authum Investment & Infrastructure, General Insurance Corporation of India, Indian Railway Catering & Tourism Corp, AIA Engineering, Gujarat Fluorochemicals, Gujarat Gas, EIH, AstraZeneca Pharma, Aequs, Bayer CropScience, Brainbees Solutions, EID Parry (India), Astra Microwave Products, Jubilant Ingrevia, Finolex Industries, JK Tyre and Industries, Diamond Power Infrastructure, Redtape, Procter and Gamble Health, Senco Gold and Transrail Lighting, among others.

May 27: Gillette India, Cummins India, Elgi Equipments, Asahi India Glass, Gabriel India, PG Electroplast, Bata India, Swan Defence and Heavy Industries, Time Technoplast, ISGEC Heavy Engineering, Supriya Lifescience, Bannariamman Sugars, Goldiam International, Hikal, TVS Srichakra, Ramco Industries, TCI Express, One Point One Solutions, Dharmaj Crop Guard, Tribhovandas Bhimji Zaveri, Stanley Lifestyles, DPSC, Ganesh Benzoplast and Kamdhenu, among others.

May 28: Ashok Leyland, Apar Industries, Alkem Laboratories, Bharat Dynamics, ITI, Procter and Gamble Hygiene and Health Care, Avanti Feeds, Deepak Fertilisers And Petrochemicals Corporation, MMTC, Finolex Cables, Banco Products (India), Relaxo Footwears, Gujarat Pipavav Port, Happiest Minds Technologies, Hawkins Cooker, TCPL Packaging, KCP, TIL, Taj GVK Hotels & Resorts, Wonder Electricals, IFB Agro Industries, Kabra Extrusion Technik and Prizor Viztech, among others.

May 29: Asian Paints, Natco Pharma, Glenmark Pharma, IPCA Laboratories, BEML, JM Financial, Ingersoll Rand (India), Swan Corp, Gujarat Alkalies and Chemicals, MSTC, Bajaj Hindusthan Sugar, Tasty Bite Eatables, Gyftr, Wanbury, Oricon Enterprises, Bhartiya International, Peninsula Land, Radiant Cash Management Services, Kothari Products, Mirza International, RPP Infra Projects, Vardhman Polytex, Quest Capital Markets, Sab Industries, Panasonic Energy India Company and Kataria Industries, among others.

May 30: FIEM Industries, Linde India, Ahluwalia Contracts India, Steelcast, Uflex, Titan Biotech, Jai Corp, Valiant Communications, Asian Granito India, The Andhra Sugar, Suraj Estate Developers, Fluidomat, Deepak Builders &

Engineers India, Gennex Laboratories, Nova Agritech, Bharat Gears, DHP India, Chemtech Industrial Valves, Titan Securities, Gujarat State Finance Corporation, Uma Exports and Terai Tea Co, among others.

Headline	India-Russia energy ties widen beyond crude to gas, nuclear and petrochemicals		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	23 May 2026		

India-Russia energy ties widen beyond crude to gas, nuclear and petrochemicals

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-russia-energy-ties-widen-beyond-crude-to-gas-nuclear-and-petrochemicals/131271102>

The nations are also exploring LPG purchases and new oil and gas facilities. Civil nuclear cooperation is gaining momentum, with projects like Kudankulam showcasing Russian technology.

New Delhi: India and key strategic partner Russia are in talks aimed at expanding energy sector cooperation through gas supplies and joint ventures, including the development of hydrocarbon fields in the South Asian nation.

While Russia remains a stable exporter of crude to the country, the two sides are exploring opportunities for supplies of gas to Indian cities, expansion of CNG filling stations and new oil, gas and petrochemical facilities, according to Roman Babushkin, Russia's deputy chief of mission in India.

This acquires significance as the West Asian crisis has hit energy supply chains and Russia maintains its position as the top supplier of crude to India. That's set to continue as the US has extended the sanctions waiver on Russian oil exports to India. ET has learnt that India and Russia have held high-level discussions in recent weeks on the purchase of LPG from Russia. Also, there are reports that India is looking to explore new hydrocarbon assets in the east of the country.

Babushkin also referred to India-Russia civil nuclear cooperation gaining momentum and noted the success of the Kudankulam Nuclear Power Project, which features cutting-edge Russian technologies, including those that can be used in small modular reactors (SMRs). He also cited the recently adopted Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Act as being an enabler of further cooperation.

Russia has also become a steady supplier of sunflower oil (51 per cent), fertilisers (25 per cent) and beans (10 per cent) to India. Joint ventures are being set up in the agriculture sector, according to Babushkin.

The diplomat was speaking to a select group comprising industry experts, investors and scholars at a meeting on Thursday organised by the Indo-Russia Innopratika Technology Hub that works closely with Niti Aayog.

Rajya Sabha member and former foreign secretary Harsh Vardhan Shringla, who also addressed the gathering, said energy remains the most visible pillar of recent growth, and it will continue to matter. Russia supplied 33.3 per cent of India's crude oil imports in 2025. The bilateral energy relationship is not confined to crude imports. Rosneft holds a 49.13 per cent stake in Nayara Energy, which runs a refinery in Vadinar that has a 20 million tonne per year capacity. Indian companies are present upstream in Russia: ONGC Videsh has a 20 per cent participating interest in Sakhalin-1 and a 26 per cent stake in Vankorneft.

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This means that India-Russia energy ties are not transactional, they also include investment, equity, refining and infrastructure, the former foreign secretary pointed out.

Civil nuclear cooperation remains one of the most future-oriented areas of the partnership. Kudankulam is India's only nuclear power project established with another country, said Shringla, also a Rajya Sabha MP.

He suggested possible AI cooperation between India and Russia. India has approved 10 semiconductor projects with envisaged investments of about \$19.16 billion, Shringla said. Comments

All Comments

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Headline	ONGC Plans Single-Operator Offshore Logistics Model to Cut Costs, Boost Efficiency		
Publication	India Seatrade News	Edition	Online Coverage
Published Date	22 May 2026		

ONGC Plans Single-Operator Offshore Logistics Model to Cut Costs, Boost Efficiency

<https://indiaseatradenews.com/ongc-plans-single-operator-offshore-logistics-model-to-cut-costs-boost-efficiency/>

State-owned (ONGC) is planning a major overhaul of its western offshore supply chain operations by outsourcing the entire logistics ecosystem to a

single integrated service provider, replacing the current multi-vendor model that reportedly costs the company around \$600 million annually.

Speaking to ET Infra, Pankaj Kumar, Director (Production), ONGC, said the company intends to focus on its core exploration and production business while leaving logistics management to specialised operators.

The thought is big. It's not our expertise. We need output, Kumar said.

As part of the initiative, ONGC has floated an Expression of Interest (EoI) to identify a partner capable of delivering integrated end-to-end marine logistics, fleet management and shore base management services for its key western offshore assets.

The proposed outsourcing covers ONGC's major offshore producing hubs including Mumbai High, Bassein & Satellite (B&S), and Neelam-Heera complexes located 30 km to 180 km off the Mumbai coast. Operations are supported through supply bases at Nhava Sheva and Pipavav ports and cater to 68 offshore locations, including rigs, platforms, FPSOs and MSVs.

ONGC currently operates a large marine fleet comprising 27 offshore support vessels, 9 platform supply vessels and 21 anchor-handling tug supply vessels.

Kumar clarified that ONGC will continue to handle strategic procurement activities such as rig hiring, while operational logistics could be streamlined significantly under a single operator model.

Today I am running over 50 offshore support vessels. It's quite likely that some efficient operator may come and do it with 40, that's the value I am looking at, he said.

The western offshore logistics network manages substantial monthly cargo volumes, including 14,000 metric tonnes of deck cargo, 22,000 metric tonnes of bulk supplies such as cement and barite, 25,000 kilo litres of diesel, aviation fuel, potable water, as well as rig moves, towing, anchor handling and helicopter-related vessel operations.

Under the proposed contract, the selected vendor will manage warehouses, paved yards, transportation, customs clearance, port coordination, reverse logistics, weighbridges, cargo scanners, and liquid mud and bulk handling plants. The contractor will also oversee the planning and scheduling of offshore support vessel operations to ensure uninterrupted offshore production activities.

ONGC indicated that the initial contract could be awarded for a period of three to five years to attract capable global logistics operators.

Industry participants have welcomed the move, describing it as a globally accepted model aimed at cost optimisation and operational efficiency. However, some experts suggested that ONGC should consider phased outsourcing rather than a complete transition in a single step.

Reliable and efficient logistics remain critical for sustaining offshore exploration and production activities and ensuring India's energy security.

(source: ET Infra)

Headline	Nitin Gadkari Urges India-US JVs to Boost Infrastructure, Auto Manufacturing		
Publication	India Seatrade News	Edition	Online Coverage
Published Date	22 May 2026		

Nitin Gadkari Urges India-US JVs to Boost Infrastructure, Auto Manufacturing

<https://indiaseatradenews.com/nitin-gadkari-urges-india-us-jvs-to-boost-infrastructure-auto-manufacturing/>

Union Minister Nitin Gadkari on Thursday urged Indian companies to form joint ventures with US firms to leverage emerging technologies and strengthen India's infrastructure and manufacturing sectors.

Speaking at the AMCHAM Annual Leadership Summit, Gadkari said the Ministry of Road Transport and Highways is also considering engaging US consultancy firms for preparing detailed project reports (DPRs) for highway projects.

India is the fastest-growing major economy. US companies develop lots of new technologies, so it is very important for Indian companies to have joint ventures with US companies, Gadkari said.

Highlighting improvements in logistics infrastructure, the minister said India's logistics costs have fallen sharply due to the rapid development of expressways and economic corridors. Citing a study by Indian Institute of Technology Madras, Indian Institute of Technology Kanpur and Indian Institute of Management Bangalore, he said logistics costs have dropped from 16 per cent to around 10 per cent and have now further declined into single digits.

Gadkari noted that logistics costs in the US and Europe stand at about 12 per cent, while China's logistics costs range between 8-10 per cent.

On the automobile sector, the minister said India aims to become the world's largest automobile industry within the next five years. He said the sector's size has expanded from 14 lakh crore when he assumed office to 22 lakh crore currently.

According to Gadkari, the automobile industry generates employment for nearly 4 lakh youth and contributes the highest GST revenue to both the Centre and state governments.

The minister also stressed the need to accelerate the shift toward clean energy and alternative fuels, noting that India spends nearly 22 lakh crore annually on fuel imports.

As part of efforts to reduce vehicular pollution, Gadkari said the government has identified 10 highway stretches for the operation of green hydrogen-powered trucks. The routes include Greater Noida-Delhi-Agra, Bhubaneswar-Puri-Konark, Ahmedabad-Vadodara-Surat, Sahibabad-Faridabad-Delhi, Jamshedpur-Kalinganagar, and Thiruvananthapuram-Kochi, among others.

Headline	NTPC Green Energy almost flat ahead of Mar quarter earnings		
Publication	Informist Media	Edition	Online Coverage
Published Date	23 May 2026		

NTPC Green Energy almost flat ahead of Mar quarter earnings

<https://informistmedia.com/EquityWire/51180/Equity-Alert-NTPC-Green-Energy-almost-flat-ahead-of-Mar-quarter-earnings>

This story was originally published at 16:51 IST on 22 May 2026 Register to read our real-time news.

Equity Alert: NTPC Green Energy almost flat ahead of Mar quarter earnings

MUMBAI--1315 IST--Ahead of its earnings for the March quarter, shares of NTPC Green Energy were nearly flat on the NSE, with trading volume at over four million. Elara Securities (India) sees the company's net profit up a 32% on year at INR 3.1 billion on revenues of INR 8.2 billion. Revenue is expected to rise 32% year-on-year. The renewable energy major's earnings before interest, taxes, depreciation, and amortisation is expected to go up 29% to INR 7.3 billion.

The brokerage has an 'accumulate' call on the stock with a target price of INR 96. It implies a downside of around 9% from the current market price of INR 105.38.

Higher power consumption in India is seen as a tailwind for the sector over 2025-26 (Apr-Mar). Peak power demand rose 4% on year to 245.4 gigawatts in January, 3% to 244 GW in February, and then 1% in March, Elara Securities noted in its report. The power utilities sector is likely to see a healthy March quarter due to revival in power generation and peak demand, according to the report. The brokerage expects peak power demand to cross 270 GW in FY27, primarily driven by an intense summer. (Ruchira Kagita)

Equity Alert: Indices rise further; less than 15 Nifty constituents in red

MUMBAI--1155 IST--Benchmark indices rose further, with banks and financial services companies continuing to support gains in the Nifty 50 index. Less than 15 stocks in the 50-stock index were in negative territory. Broader market indices trailed the gains in their headline peers, and climbed into gains. While Nifty small-cap indices rose 0.20.3%, Nifty mid-cap indices rose around 0.2%.

At 1153 IST, the Nifty 50 index was at 23803.95, up 0.6%, while the BSE Sensex was at 75694.65, up 0.7%. Wipro rose 2.6%, the most in the Nifty 50 index. Shriram Finance and Jio Financial Services were up around 2%, leading the gains among their peers. Banking stocks also continued to support the index, with Axis Bank, ICICI Bank, and HDFC Bank up nearly 12%.

Shares of Eicher Motors were up over 1.3% ahead of its earnings later in the day. On the other hand, Sun Pharmaceutical Industries, also set to announce its earnings Friday, was down 1.5% and was one of the worst hit stocks in the Nifty 50. Peers Cipla and Dr. Reddy's Laboratories were also among the laggards, down 0.2% and 0.5%, respectively. Max Healthcare Institute pared some of its earlier losses but remained the worst hit stock in the Nifty 50 index, down over 4%.

In the Nifty 200, Dixon Technologies continued to be the top gainer despite coming off highs. The stock was up 4.4%. Tata Communications, up nearly 4%, rose for the third straight session and hit a six-month high of INR 1979 per share. On Wednesday, the stock had hit a four-month high.

Aurobindo Pharma extended its losses and slipped to the bottom of the Nifty 200 index. The stock was down nearly 6% after the company's consolidated net profit for the March quarter missed the Street's view. For the March quarter, the company's consolidated bottom line was INR 9.21 billion on revenues of INR 88.53 billion.

JSW Cement continued to be the top gainer in the Nifty 500 index. The stock was up nearly 10% after the company's net profit for the March quarter grew 11-fold on year to INR 3.71 billion. Engineers India shed 6% and was the worst hit stock in the Nifty 500 index. The stock hit a one-month low at INR 213 per share. (Shruti Nair)

Equity Alert: Central Bank of India down 7%; govt to sell 4% stake via OFS

MUMBAI--1146 IST--Shares of Central Bank of India fell nearly 7% to a one-month low of INR 31.83 after the government decided to sell 4% stake in the bank through an offer for sale. Non-retail investors can subscribe to the offer on Friday, while retail investors can make their bids on Monday. The floor price of the offer is set at INR 31 per share, which is an 8% discount to the stock's previous close.

The government proposes to sell up to 362 million shares of the bank, which represents 4% of its stake. As of Mar. 31, the government held 89.27% stake in Central Bank of India.

At 1138 IST, shares of Central Bank of India traded nearly 6% lower at INR 32.02. Over 45 million shares of the company changed hands on NSE, sharply higher than over 1 million shares traded till the same time Thursday. The number of shares traded Friday is nearly six times the three-month average daily traded volume. (Adhithya Aji)

Equity Alert: Sun Pharma falls 2% ahead of Jan-Mar earnings

MUMBAI--1125 IST--Shares of Sun Pharmaceutical Industries declined nearly 2% to INR 1,861.50, the lowest price intraday, ahead of its March quarter earnings, due later in the day. The stock fell for the third time in the last four sessions. The volume of shares traded so far was over 50% higher than that till the same time Thursday.

Sun Pharma is expected to report an on-year rise in its bottom line and top line, led by its India formulations business and specialty products. The company is expected to post a rise of nearly 11% on year in consolidated net profit for Jan-Mar at nearly INR 27.86 billion. Its revenue is seen at INR 145.94 billion, up nearly 13% on year.

At 1119 IST, shares of Sun Pharma were over 1% lower at INR 1,866.40 on the NSE. So far in the day, nearly 659,000 shares of the company have changed hands on the exchange, higher than over 439,000 shares traded till the same time Thursday.

Of the 17 brokerage recommendations available with Informist on the company, 15 have a 'buy' recommendation with an average target price of INR 2,041. Of the remaining two, one has a 'sell' recommendation and the other has a 'hold' recommendation on the stock. (Arundathi A R)

Equity Alert: Hindalco Ind tad up ahead of Q4 earnings

MUMBAI--1110 IST--Hindalco Industries rose nearly 1% to the day's high of INR 1,106 ahead of its March quarter earnings, scheduled later in the day. Thursday. The stock was up for the third straight session and gained 5.5% during this period. The stock had hit a 52-week high of INR 1,110.9 on Thursday.

Hindalco Industries' net profit for the quarter is seen declining nearly 10% on year and rising nearly 1% sequentially to INR 47.60 billion. Its top line is expected to rise over 9% on year and nearly 7% sequentially to INR 709.27 billion. The company's bottom line is expected to be weighed down by cost pressures and the impact of a fire incident at the Oswego plant of Novelis Inc.. Its consolidated volumes are expected to rise, driving overall revenues.

At 1104 IST, shares of Hindalco Industries were 0.3% higher at INR 1,103 on the NSE. So far in the day, over 1 million shares of the company were traded, lower than over 2 million shares traded till the same time Thursday.

Of the 11 brokerage recommendations available with Informist on the company, six have a 'hold' recommendation with an average target price of INR 937. Of the rest, four have a 'buy' recommendation with an average target price of INR 1,072 and one has a 'sell' recommendation. (Arundathi A R)

Equity Alert: Indices move higher, led by banks, financial services stocks

MUMBAI--1045 IST--The benchmark indices moved slightly higher with a majority of the constituents of the Nifty 50 index in positive territory. Shares of banks and select financial services companies were among the notable gainers in the 50-stock index. Energy companies were among the main laggards. The broader market indices, however, continued to underperform their headline peers with the Nifty Smallcap and Nifty Midcap indices being flat.

At 1018 IST, the Nifty 50 was at 23781.80 points, up 0.5%. Its peer BSE Sensex was at 75627.86 points, up 0.6%. Asian Paints, up over 2%, rose the most in the 50-stock index. A rise in heavyweight stocks ICICI Bank and HDFC Bank also supported the index. Both banking stocks were up nearly 2%. Peers Axis Bank, Kotak Mahindra Bank, and State Bank of India rose 0.41.7%. Financial services companies Shriram Finance, Jio Financial Services, Bajaj Finserv, and Bajaj Finance rose 12%.

Max Healthcare Institute, down over 6%, was the worst-hit stock in the Nifty 50 and Nifty 200 indices after the company's March quarter earnings, detailed Thursday, missed the Street's view on net profit and sales by a wide margin. ITC fell nearly 2% after the company's March quarter earnings announcement Thursday. The company's net profit and sales surpassed the Street's view, but revenue from cigarette sales fell amid price hikes and the reintroduction of a sharp excise duty. Brokerage Nomura cut the target price on the stock to INR 300, down 6%.

Among other laggards, state-owned energy enterprises Coal India, Oil and Natural Gas Corp., and Power Grid Corp. of India were down 0.31.6%.

In the Nifty 200, Dixon Technologies (India) was the biggest gainer, up 4%. Varun Beverages was also among the notable gainers after the company extended its exclusive bottling and trademark licensing agreement in India with PepsiCo until

April 2049. Further, the clause limiting Varun Beverages to PepsiCo's special purpose vehicle was removed. The stock hit its 52-week high during the session at INR 538.

In the Nifty 500, JSW Cement was the top gainer, up 11%, after the company reported a consolidated net profit of INR 3.71 billion on revenues of INR 18.95 billion for the March quarter. Engineers India was the worst-hit stock in the index. (Shruti Nair)

Equity Alert: Eicher Motors rises 2% ahead of Jan-Mar earnings

MUMBAI--1040 IST--Shares of Eicher Motors rose nearly 2% to the day's high of INR 7,000 ahead of the company's March quarter earnings, due later in the day. The stock was up for the second session and gained over 2%. The volume of shares traded was slightly higher than the shares traded till the same time the previous day.

The consolidated on-year revenue growth of the automobile major for the March quarter is seen at a six-quarter low, as dispatches of its Royal Enfield motorcycles underperformed the industry due to production constraints. The company's consolidated net profit for the quarter is expected at INR 14.39 billion, up 5.6% on year.

At 1036 IST, shares of Eicher Motors were over 1% higher at INR 6,972.50 on the NSE. So far in the day, over 145,000 shares of the company have changed hands on the exchange, higher than nearly 117,000 shares traded till the same time Thursday.

Of the 13 brokerage recommendations available with Informist, seven have a 'buy' recommendation with an average target price of INR 8,486. Of the remaining six, five have a 'hold' recommendation with an average target price of INR 7,607 and one has a 'sell' recommendation on the stock. (Arundathi A R)

Equity Alert: Max Healthcare shrs fall 7%; Q4 PAT, sales sharply below view

MUMBAI--1011 IST--Shares of Max Healthcare Institute fell over 7% to an intraday low of INR 1,011.30. The company detailed its March quarter earnings post market hours Thursday. The company's consolidated net profit and revenue were sharply below the Street's expectations. A double-digit rise in expenses and an unchanged average bed occupancy rate impacted the company's Jan-Mar earnings.

For the March quarter, Max Healthcare Institute reported a consolidated net profit of INR 3.42 billion, up over 7% on year. This was sharply below the Street's expectations of INR 4.39 billion. The revenue of the company rose over 12% on year to INR 21.43 billion. This was sharply below analysts' estimate of INR 26.33 billion. The company's average bed occupancy was 75% in Jan-Mar, unchanged from the year-ago quarter.

Total expenses of the company rose 11% on year to INR 17.26 billion. Of the total expenses, professional and consultancy fees, which account for the majority, rose over 16% on year to INR 4.73 billion.

At 1007 IST, shares of Max Healthcare Institute were down over 6% at INR 1,021.05. Nearly 4 million shares of the company changed hands on the NSE, higher than over 1 million shares traded till the same time Thursday. The stock was the worst hit among Nifty 50 constituents. (Adhithya Aji)

Equity Alert: Market opens tad higher, rises more as banking stocks climb

MUMBAI--0941 IST--The benchmark indices opened slightly higher, then rose as banking stocks began rising. The market rose as Iran's government continued to review a proposal from the US for a peace deal in West Asia. Progress on the peace talks is a key market mover currently. Most markets across the Asian continent also moved up. At 0940 IST, the Nifty 50 was at 23748.50 points, up 93.80 points or 0.4%. The BSE Sensex was at 75551.99, up 368.63 points or 0.5%.

Heavyweight banking stock ICICI Bank and SBI Life Insurance Co. were the top gainers in the Nifty 50, up nearly 2%ch. Their financial sector peers Kotak Mahindra Bank, Axis Bank, Jio Financial Services, Shriram Finance, State Bank of India, and HDFC Life Insurance Co. were up around 1%ch. Eicher Motors rose over 1% ahead of its March quarter results later in the day. HDFC Bank, the other heavyweight banking stock in the Nifty 50, also rose over 1%.

Max Healthcare Institute was the worst-hit in the 50-stock index, down 7%. The company's consolidated bottom line for the March quarter was sharply below the Street's view. The company released its earnings Thursday after market hours. The stock was the major laggard in the Nifty 200 index as well. Fast-moving consumer goods major ITC, Power Grid Corp. of India, and Dr. Reddy's Laboratories fell around 1%ch.

All the broader market indices were in the red. The Nifty Smallcap indices fell 0.1-0.2%, and the Nifty Midcap indices were flat or down 0.1%. Among sectoral indices, the Nifty Private Bank, Nifty Bank, and Nifty Financial Services were the top performers, up around 1%ch. The Nifty Media was the underperformer, down over 1%.

Page Industries was the top gainer among Nifty 200 constituents, up nearly 5%. The company's March quarter earnings, detailed Thursday, were above the Street's expectations. Varun Beverages and Dixon Technologies rose over 2% in the index. Aurobindo Pharma fell over 4%. The pharmaceutical company's bottom line growth was the slowest in three quarters.

In the Nifty 500, Honasa Consumer rose nearly 9% to be the top performer while Engineers India was the worst hit, down over 7%. Engineers India's March quarter net profit was down 37% on year. (Adhithya Aji)

Equity Alert: To open higher as Asian indices rise; peace talks hopes to aid

MUMBAI--0845 IST--The domestic headline indices are expected to open on a positive note tracking gains in Asian markets in early trade. The Iranian government's ongoing review of the latest proposal from the US for a potential deal to end the war in West Asia will largely decide the market's direction for the near term. The fall of crude oil prices to around \$105 a barrel is also expected to support market sentiment.

US President Donald Trump said he is willing to wait "a couple of days" for an Iranian response to the latest American offer, CBS News reported. He also said his team is "pretty impressed" by Iran's negotiators, but that "we have to get the right answers" to avoid a return to war. Esmail Baqaei, Iranian foreign ministry spokesman, said Tehran had "received the points of view of the American side" and was examining them, Firstpost reported. At 0831 IST, the Brent Crude July futures contract was up over 1% at \$104.08 a barrel. Crude oil prices have eased since Wednesday after optimistic developments on the global front.

At 0832 IST, the May futures contract of GIFT Nifty was largely flat at 23669 points. This is over 14 points higher than the Nifty 50's previous close of 23654.70 points. The June futures contract of GIFT Nifty was also flat at 23729, over 70 points higher than the Nifty 50's Thursday closing level.

"The Nifty index yesterday faced resistance near the 23800 level, which is likely to continue acting as a key resistance zone in today's session as well," Sundar Kewat, technical and derivatives analyst at Ashika Group, said. "On the downside, the 23500 level is expected to provide immediate support."

Hindalco Industries, Eicher Motors, and Sun Pharmaceutical Industries will be in focus Friday as they will announce their March quarter earnings later in the day. The consolidated year-on-year revenue growth of Eicher Motors for the March quarter is seen at a six-quarter low, as dispatches of its Royal Enfield motorcycles underperformed the industry due to production constraints. The company's consolidated net profit for the quarter is expected at INR 14.39 billion, up 5.6% on year. Sun Pharmaceutical is likely to report a rise of nearly 11% on year in consolidated net profit for the March quarter to nearly INR 27.86 billion. Its revenue is seen at INR 145.94 billion, up nearly 13% on year.

Shares of Max Healthcare Institute will also be in the spotlight as the company reported its March quarter results Thursday after market hours. It reported a 7% on-year rise in consolidated net profit for the quarter. Its top line rose over 12% on year. Both metrics missed the Street's view on the company's performance in the March quarter.

In the global equity markets, all Asian indices were up on optimism of the US and Iran making progress towards finally agreeing to a peace deal. Japan's Nikkei 225 rose over 2% in early trade. All the three major US indices also settled higher Thursday. (Arundathi A R)

Equity Alert: Asian indices rise, Japan's Nikkei 225 outperforms

MUMBAI--0830 IST--Indices in Asia rose as market participants assessed the likelihood of the US and Iran striking a peace deal. The Brent crude oil price remaining slightly lower than in the past few days also possibly supported the indices. Brent Crude futures were near \$104 per barrel. All major benchmark indices in the region were up. Japan's Nikkei 225 Day outperformed peers to rise over 2%.

Japan's inflation eased on an annualised basis in April compared to March. Consumer prices in the country rose 1.4% on year and 0.1% on month. Core inflation, which excludes fresh food and fuel prices, slowed to a four-year low. Core inflation rose 1.9% on year in April. "Although inflationary pressures eased in April, they will pick up again before long. Accordingly, we still think the Bank of Japan is likely to resume its tightening cycle sooner rather than later," Abhijit Surya, senior Asia-Pacific economist at Capital Economics, told Reuters.

Meanwhile in South Korea, consumer sentiment improved in May after having declined for two months running. Consumer sentiment regarding current living standards was at 93, two points higher than in April. Sentiment regarding current domestic economic conditions was significantly higher by 15 points on month at 83. One-year forward inflation expectations were lower at 2.8% compared to 2.9% in April. Semiconductor exports and the rally in the South Korean stock market probably supported the sentiment.

South Korea's broader market KOSDAQ was very volatile during early trade. Trading in the index was suspended briefly after it rose over 5%, the Dow Jones Newswires reported. The KOSDAQ had opened over 1% higher Thursday. The benchmark index, KOSPI, advanced modestly.

The following were the levels of major Asian indices at 0828 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 gain for second day albeit with muted moves

MUMBAI--0745 IST--Indices on Wall Street extended gains for the second straight session. Some semiconductor stocks lent support to the market but trade remained largely muted. The 'magnificent seven' stocks were largely flat in the trading session, with the exception of Nvidia Corp. falling almost 2% and Alphabet rising a little over 1%. Brent crude oil prices falling to around \$103 per barrel also likely helped limit some losses.

"The silver lining is that from a market perspective, the fragile ceasefire is still holding. It's positive there's still, according to news reports, the possibility of an off-ramp. Oil and market sentiment is very sensitive to every headline," Marc Dizard, chief investment officer at Huntington Wealth Management, told Reuters.

Among the major stocks in focus was Walmart. The retailer's shares tanked over 7% Thursday after the company retained its guidance for the full year. The company sees net sales growing 3.5-4.5%, and earnings per share to be between \$2.75 and \$2.85. "If the current elevated cost environment persists, we'd expect somewhat higher retail price inflation in Q2 and the second half of the year," Walmart Chief Financial Officer John David Rainey said on a call with analysts, NBC News reported.

On the macroeconomic front, the number of people in the US filing for fresh jobless claims fell to 209,000 in the week ended May 16 from 212,000 reported last week. The Wall Street Journal had estimated initial jobless claims at 210,000. Continuing claims, meanwhile, were 1.78 million in the week ended May 9. In the previous week, continuing claims were revised to 1.78 million. The data on unemployment does signify a stable labour market but it will be important to see how the impact of the war in West Asia changes course for the US labour market.

Following were the closing levels of major US indices on Thursday:

US Indices
Levels
Change in %
Dow Jones Industrial Average
NASDAQ Composite
S&P 500
(Ruchira Kagita)

US\$1 = INR 95.88

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

Edited by Vandana Hingorani

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	14 Petrol, diesel prices hiked third time, sees increase by around 90 paise — check rates in your city Fuel prices have seen a third hike in under 10 days as global crude oil prices surge due to the West Asia conflict and Strait of Hormuz discr... Times of India · 23 May, 07:06 AM Read more →		
Publication	InkBrief News	Edition	Online Coverage
Published Date	23 May 2026		

14 Petrol, diesel prices hiked third time, sees increase by around 90 paise — check rates in your city Fuel prices have seen a third hike in under 10 days as global crude oil prices surge due to the West Asia conflict and Strait of Hormuz discr... Times of India · 23 May, 07:06 AM Read more →

<https://inkbrief.in/article/petrol-diesel-prices-hiked-third-time-sees-increase-by-aroun-728722>

Fuel prices have seen a third hike in under 10 days as global crude oil prices surge due to the West Asia conflict and Strait of Hormuz disruptions. State-run oil companies are facing significant losses, prompting these revisions after a period of unchanged prices. India is taking steps to secure energy supplies and urges citizens to conserve fuel.

Read full article

Headline	US bond market volatility marks first stress test for new Fed Chair Kevin Warsh: Jefferies		
Publication	Kalinga TV	Edition	Online Coverage
Published Date	22 May 2026		

US bond market volatility marks first stress test for new Fed Chair Kevin Warsh: Jefferies

<https://kalingatv.com/business/us-bond-market-volatility-marks-first-stress-test-for-new-fed-chair-kevin-warsh-jefferies/>

Rising volatility in the US bond market has become the first major challenge for incoming Federal Reserve Chairman Kevin Warsh, according to a report by Jefferies.

Advertisement

New Delhi : Rising volatility in the US bond market has become the first major challenge for incoming Federal Reserve Chairman Kevin Warsh, according to a report by Jefferies.

The report stated that the stress test for the new Fed chairman has effectively begun after the US 10-year Treasury bond yield sharply crossed the 4.5 per cent mark last week amid rising inflation concerns and growing volatility in financial markets.

The US 10-year Treasury yield increased from 4.31 per cent on May 7 and 4.43 per cent last Thursday to a recent high of 4.685 per cent on Tuesday. The yield was later trading around 4.60 per cent.

The report also highlighted a sharp rise in bond market volatility, with the MOVE Index climbing from 69.6 last Thursday to 86.1 on Monday before moderating slightly to 81.5.

Jefferies said the MOVE Index, which tracks volatility in the US Treasury market, has become more important than the VIX index in monitoring investor risk aversion.

It also stated that, given recent US inflation data money markets have, for now at least, given up any hopes of Fed easing this year and there are even growing expectations of a rate hike.

The report noted that government bonds in G7 economies are increasingly being priced based on fiscal supply concerns rather than only traditional inflation and employment indicators.

It added that government bonds are also a critical source of collateral in the global financial system, making movements in bond yields more important for overall market stability.

Jefferies stated that one of the major triggers behind the sharp increase in bond yields was the release of US April Producer Price Index (PPI) data last week.

Advertisement

According to the report, US PPI inflation rose by 6 per cent year-on-year in April against market estimates of 4.8 per cent. On a monthly basis, PPI surged 1.4 per cent, equivalent to an annualised rate of 17.8 per cent.

The report said this was the clearest evidence so far of the economic impact of the closure of the Strait of Hormuz beginning to move through the system.

Investors are now increasingly expecting higher producer prices to eventually feed into broader consumer inflation indicators including CPI and PCE inflation, Jefferies noted.

Jefferies added that rising bond yields, inflation concerns and elevated market volatility are likely to create a challenging environment for Kevin Warsh as he prepares to take charge as the new Federal Reserve Chairman on Friday.

US President Trump will host the swearing-in ceremony for incoming Federal Reserve chair Kevin Warsh on Friday.

The swearing-in ceremony assumes importance as Trump has personally taken keen interest in the appointment of Warsh after disagreements with Powell over interest rate cuts.

On May 14, the White House had informed that Kevin Warsh had been confirmed as the Chairman of the Board of Governors of the Federal Reserve System.

Also read : Minister Hardeep Puri discusses ramping up hydrocarbon exploration, energy transition pathways with (ANI)

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Headline	KG-D6 row: Niko tells SC ONGC didn't develop fields, rejects gas theft claim		
Publication	MSN India	Edition	Online Coverage
Published Date	23 May 2026		

KG-D6 row: Niko tells SC ONGC didn't develop fields, rejects gas theft claim

<https://www.msn.com/en-in/news/india/kg-d6-row-niko-tells-sc-ongc-didn-t-develop-fields-rejects-gas-theft-claim/ar-AA23PTH9>

Yash Tiwari Mumbai: In the ongoing KG-Basin gas migration dispute, Canada's Niko Resources has told the Supreme Court that state-run Oil and Natural Gas Corp.

Ltd (ONGC) did not adequately develop its adjacent gas fields and is wrongly alleging theft of gas from the block operated by the Reliance-led consortium. The case is part of a long-running legal battle over alleged gas migration in the KG-D6 basin, which was operated by a consortium led by Reliance Industries Ltd (RIL). On the fourth straight day of hearing before a three-judge bench led by chief justice of India Surya Kant, Niko Resources argued that the directorate general of hydrocarbons (DGH) had all the reservoir data, but did not act in time. Niko's counsel Kapil Sibal said: All that data supplied by me, all the data supplied by Reliance was with you. You would have known from the data that there is a reservoir. You are at fault. Sibal argued that under the production sharing contract (PSC) with the government, a joint development between RIL and ONGC could not have been considered since ONGC had not fully developed its block on time, and this lack of development may have led to an imbalance in output. He said that gas flow is a natural and largely uncontrollable phenomenon, driven by geological conditions and not human intervention. The matter will next be heard on 25 May. The case dates back to April 2000, when RIL and its partners signed a production sharing contract (PSC) with the government for the KG-D6 block off the coast of Andhra Pradesh. RIL holds a 60% stake in the block, BP 30%, and Niko the remaining 10%. In 2013, ONGC raised concerns that gas reservoirs in its blocks might be connected to those in the KG-D6 field. RIL and ONGC jointly appointed the US consulting firm DeGolyer and MacNaughton (D&M) to examine the issue. In 2015, D&M concluded that gas worth over 11,000 crore had migrated from ONGC's fields to KG-D6, operated by the RIL-led consortium. Following the report, the Centre formed a committee headed by former Delhi High Court Chief Justice A.P. Shah, which concluded that RIL had been unjustly enriched and should compensate the government. In November 2015, the oil ministry issued a demand notice seeking around \$1.5 billion plus interest. RIL, BP and Niko initiated arbitration in 2016. In 2018, a three-member tribunal ruled 2:1 in favour of the consortium, holding that the PSC did not prohibit the extraction of naturally migrated gas as long as production occurred within the contract area. To be sure, Niko exited its 10% stake after settling with its partners RIL and BP for \$36 million in 2019. The Canadian company defaulted on cash call payments for its share of investments in the gas field's development, leading to arbitration among the partners. Following Niko's exit, Reliance owns 66.67% and BP 33.33% in the asset. The Centre challenged the award. While a single-judge bench of the Delhi High Court ruled in favour of the RIL-led consortium in 2023, a division bench set it aside in February 2025, paving the way for recovery proceedings against the consortium. RIL and its partners have now challenged the division bench's decision in the Supreme Court.

Headline	World stares at 2008-like recession, crude oil prices may reach \$200 if Hormuz remains closed: Reports		
Publication	MSN India	Edition	Online Coverage
Published Date	23 May 2026		

World stares at 2008-like recession, crude oil prices may reach \$200 if Hormuz remains closed: Reports

<https://www.msn.com/en-in/money/markets/world-stares-at-2008-like-recession-crude-oil-prices-may-reach-200-if-hormuz-remains-closed-reports/ar-AA23PXtR>

Nakshab Khan New Delhi: With US-Iran war tension shows no signs of abating, the global energy market remains in throes indicating a downturn in massive world economies.

The shock US attack on Iran on February 28 is about to complete three months on May 28 and with this the Strait Of Hormuz, the global chokepoint from where one-fifth of the global energy passes, is also shut. Meanwhile, a report from the global research firm, Wood Mackenzie, has warned of dire economic consequences if the Strait of Hormuz remains shut for longer period. Crude price may reach \$200 per barrel The prices of crude oil may reach as high as \$200 if blockade remains in place, a report in Economic Times said citing Wood Mackenzie report. Since the US-Israel attack on Iran, the global energy market is on the edge with growing fears of inflation prompted by high crude oil price. The prices of Brent crude reached it peak of \$120 per barrel since the attack. Before the war, prices hovered around \$72. Global supply chain at risk As per the Wood Mackenzie report, the war in West Asia and the subsequent closure of Hormuz has drastically disrupted the global supply chain and is likely to hit the economies hard. The report also maintained that 20 percent of the world's LNG supply, which amounts to 80 million tonnes per annum has also been affected by Hormuz closure. Rapidan Energy group predicts 2008 like recession In yet concerning report, the Rapidan Energy Group has predicted 2008 like global recession if the Hormuz remains affected by the US-Iran war. The energy research group also assesses that if the oil shock continues beyond July, then there is a possibility of drop in oil demand to balance the demand for August and September. And this may further result in decline in global oil demand by 2026. The report says many analyst believe the oil demand to contract at least till this year.

Headline	Crude oil prices could hit \$200 per barrel if Strait of Hormuz remains closed: Report		
Publication	MSN India	Edition	Online Coverage
Published Date	23 May 2026		

Crude oil prices could hit \$200 per barrel if Strait of Hormuz remains closed: Report

<https://www.msn.com/en-in/money/markets/crude-oil-prices-could-hit-200-per-barrel-if-strait-of-hormuz-remains-closed-report/ar-AA23MOzJ>

Global crude oil prices could rise to \$200 per barrel in the worst-case scenario if the Strait of Hormuz remains closed, warned a report from Wood Mackenzie.

Global energy markets have been on edge since the start of the Iran war in February. Oil prices have shot up, sending shockwaves across the globe as worries mount around higher inflation and interest rate hikes. The report mentioned three possible scenarios with different timelines on opening the Strait of Hormuz and the subsequent impact on oil and gas supply, prices, energy demand and the broader global economy. The uncertainty around the Strait has put the supply chains at risk with repercussions that could hit economies hard. More than 11 million barrels per day of Gulf crude and condensate production is currently curtailed, and over 80 million tonnes per annum of LNG supply, which form 20% of global supply, is affected, the report said. "The Strait of Hormuz is the most critical chokepoint in global energy markets, and a prolonged closure would become far more than an energy crisis," said Peter Martin, head of economics at Wood Mackenzie. "The longer disruption persists, the greater the impact on energy prices, industrial activity, trade flows and global economic growth," he added. Under the most optimistic "Quick Peace" scenario, the warring parties reach a resolution by June, bringing immediate relief for the global economy. Brent crude eases to around \$80 per barrel by the end of 2026 and falls further to \$65 per barrel in 2027. 'Summer Settlement' scenario assumes the negotiations continuing until late summer, with the Strait largely closed. Oil and LNG shortages persist through Q3 of 2026, with risks of a shallow global recession by the second half of 2026. The worst-case scenario imagines the Strait remaining largely closed through the end of 2026, with bouts of tensions spiralling between the two sides further constraining oil supply. Oil prices could reach \$200 per barrel despite global oil demand falling by 6 million barrels per day in H2 2026. The global economy could contract by as much as 0.4% in 2026. Under the Extended Disruption scenario, there will be a renewed push for alternative energy sources, and countries in Asia and Europe could cut down on hydrocarbon use with increased electrification. The report also envisages a positive outlook for US LNG exporters as they benefit from growing demand for supply diversification. (With inputs from ANI) For more news like this visit The Economic Times .

Headline	IOC faces rising pressure as high crude prices squeeze margins: S&P		
Publication	Millennium Post	Edition	Online Coverage
Published Date	23 May 2026		

IOC faces rising pressure as high crude prices squeeze margins: S&P

<https://www.millenniumpost.in/bengal/ioc-faces-rising-pressure-as-high-crude-prices-squeeze-margins-sp-661145>

New Delhi: S&P Global Ratings on Friday said state-owned Indian Oil Corporation (IOC) faces rising pressure to balance fuel affordability with

profitability as prolonged tensions in West Asia increase crude oil prices and squeeze marketing margins.

The ratings agency said disruptions in the Strait of Hormuz and elevated crude prices could widen the gap between domestic retail fuel prices and raw material costs, potentially hurting the company's earnings, cash flow and liquidity position over the next 12 months.

India, the world's third-largest oil importer, relies heavily on imported crude to meet domestic fuel demand, with diesel accounting for nearly 39 per cent of total petroleum consumption.

IOC faces a conundrum. Its earnings and cash flow over the next 12 months are turning increasingly uncertain as the Middle East conflict becomes protracted. IOC has to balance its role of meeting the country's energy needs while absorbing losses due to high crude oil prices, it said. Given the widening gap between the pump prices and crude oil input price, we cannot rule out the possibility of a material base-case revision.

Shipping disruption in the Strait of Hormuz, resulting in elevated crude oil prices, potential feedstock shortages should the conflict prolong, and limited changes to the domestic pump prices are factors driving that possibility.

We believe a prolonged Middle East conflict and high crude oil prices could erode the company's financial cushion and liquidity position, the rating agency said. However, IOC's strong banking relationships and access to funding markets could mitigate short-term liquidity stress.

IOC has available committed and uncommitted working capital lines with banks and a track record of raising funds through commercial paper issuances.

In our view, IOC's minority stakes in Oil and Natural Gas Corp (ONGC), Oil India Ltd, and Gail (India) Ltd, with a combined market value of more than \$3 billion, aid financial flexibility, if required, S&P said.

In addition, there is an extremely high likelihood of extraordinary support from the government should the IOC come under financial stress. Recent government support came in the form of excise duty cuts and a 3-4 per cent increase in petrol and diesel prices.

The standalone credit profile and issuer credit rating on IOC are on par with the sovereign credit rating on India (BBB/Stable/A-2).

IOC reported stronger-than-expected earnings for the fiscal year ended March 2026, helped by healthy fuel demand growth, improved refining margins and working capital gains, S&P added.

The results were better than our expectations with free operating cash flows of Rs 40,000 crore and S&P Global Ratings adjusted debt of close to Rs 1.3 lakh crore, it said.

Healthy volume growth, higher refining margins, and working capital gains have translated into an EBITDA of more than Rs 76,000 crore for the year.

S&P Global Ratings believes there is a high degree of unpredictability around the duration and scale of the Middle East war and its potential effect on commodity prices, supply chains, economies, and credit conditions. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly.

Headline	India-Russia energy ties widen beyond crude to gas, nuclear and petrochemicals		
Publication	News Point	Edition	Online Coverage
Published Date	23 May 2026		

India-Russia energy ties widen beyond crude to gas, nuclear and petrochemicals

<https://www.newspointapp.com/english/trending/india-russia-energy-ties-widen-beyond-crude-to-gas-nuclear-and-petrochemicals-et/articleshow/14504820f209731ccac8d0cc4b89e8d578522b90>

While Russia remains a stable exporter of crude to the country, the two sides are exploring opportunities for supplies of gas to Indian cities, expansion

of CNG filling stations and new oil, gas and petrochemical facilities, according to Roman Babushkin, Russia's deputy chief of mission in India.

This acquires significance as the West Asian crisis has hit energy supply chains and Russia maintains its position as the top supplier of crude to India. That's set to continue as the US has extended the sanctions waiver on Russian oil exports to India. ET has learnt that India and Russia have held high-level discussions in recent weeks on the purchase of LPG from Russia. Also, there are reports that India is looking to explore new hydrocarbon assets in the east of the country.

Babushkin also referred to India-Russia civil nuclear cooperation gaining momentum and noted the success of the Kudankulam Nuclear Power Project, which features cutting-edge Russian technologies, including those that can be used in small modular reactors (SMRs). He also cited the recently adopted Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Act as being an enabler of further cooperation.

Russia has also become a steady supplier of sunflower oil (51%), fertilisers (25%) and beans (10%) to India. Joint ventures are being set up in the agriculture sector, according to Babushkin.

The diplomat was speaking to a select group comprising industry experts, investors and scholars at a meeting on Thursday organised by the Indo-Russia Innopratika Technology Hub that works closely with Niti Aayog.

Rajya Sabha member and former foreign secretary Harsh Vardhan Shringla, who also addressed the gathering, said energy remains the most visible pillar of recent growth, and it will continue to matter. Russia supplied 33.3% of India's crude oil imports in 2025. The bilateral energy relationship is not confined to crude imports. Rosneft holds a 49.13% stake in Nayara Energy, which runs a refinery in Vadinar that has a 20 million tonne per year capacity. Indian companies are present upstream in Russia: ONGC Videsh has a 20% participating interest in Sakhalin-1 and a 26% stake in Vankorneft.

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India has leverage to pressure Russia to end Ukraine war: Estonian FM

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Indian companies are present upstream in Russia: ONGC Videsh has a 20% participating interest in Sakhalin-1 and a 26% stake in Vankorneft.

This means that India-Russia energy ties are not transactional, they also include investment, equity, refining and infrastructure, the former foreign secretary pointed out.

Civil nuclear cooperation remains one of the most future-oriented areas of the partnership. Kudankulam is India's only nuclear power project established with another country, said Shringla, also a Rajya Sabha MP.

He suggested possible AI cooperation between India and Russia. India has approved 10 semiconductor projects with envisaged investments of about \$19.16 billion, Shringla said.

Headline	ONGC Streamlines Western Offshore Operations Through Major Outsourcing Contract.		
Publication	News on Projects	Edition	Online Coverage
Published Date	22 May 2026		

ONGC Streamlines Western Offshore Operations Through Major Outsourcing Contract.

<https://www.newsonprojects.com/news/ongc-streamlines-western-offshore-operations-through-major-outsourcing-contract>

Print Published On: May 22 2026 Story Viewed 13 Times

State-owned Oil and Natural Gas Corporation (ONGC) is planning to outsource its entire western offshore supply chain operations to a single entity in a move aimed at replacing its current multi-vendor model, which costs the company around \$600 million annually.

Describing the initiative as a strategic shift, ONGC Director (Production) Pankaj Kumar said the company intends to focus on its core exploration and production activities while delegating logistics operations to specialised service providers.

The thought is big. Its not our expertise. We need output, Kumar told

ET Infra.

As part of the plan, ONGC has floated an Expression of Interest (EoI) to identify a partner capable of providing integrated end-to-end marine logistics, fleet management, and shore base operations for its western offshore assets.

The western offshore cluster including Mumbai High, Bassein & Satellite (B&S), and Neelam-Heera forms one of India's largest offshore oil and gas hubs, located 30180 km off the Mumbai coast. These fields are supported by supply bases at Nhava Sheva and Pipavav ports and service 68 offshore installations, including rigs, platforms, FPSOs, and mobile units.

ONGC currently operates a marine fleet comprising offshore support vessels, platform supply vessels, and anchor handling tug cum supply vessels, handling large monthly logistics volumes that include thousands of tonnes of cargo, fuel, water, and equipment movements.

Under the proposed outsourcing framework, the selected vendor will manage warehousing, cargo handling, transportation, customs coordination, reverse logistics, and operation of key infrastructure such as weighbridges, cargo scanners, and bulk handling facilities. The contractor will also coordinate offshore vessel scheduling and cargo movement across all offshore assets.

However, ONGC has clarified that core procurement activities, including rig hiring, will remain in-house.

Rig hiring will be done by us. Today I am running over 50 offshore support vessels. Its quite likely that some efficient operator may come and do it with 40, thats the value I am looking at, Kumar said.

The initial contract is expected to run for 35 years, with ONGC indicating that shorter tenures may not attract sufficient participation from global logistics players.

Industry participants have welcomed the proposal, calling it a step toward cost optimisation and alignment with global practices, though some have suggested a phased transition rather than a complete outsourcing overhaul.

ONGC has said the move is aimed at ensuring more reliable, efficient, and safe logistics support to maintain uninterrupted exploration and production activities critical to India's energy security.

Headline	Financial conditions, crude oil prices challenges for external sector outlook: RBI article		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	23 May 2026		

Financial conditions, crude oil prices challenges for external sector outlook: RBI article

<https://tezzbuzz.com/financial-conditions-crude-oil-prices-challenges-for-external-sector-outlook-rbi-article/>

Mumbai: The financial conditions, crude oil prices, and capital flows continue to pose challenges to the external sector outlook amid the West Asia conflict, Reserve Bank Bulletin said Friday.

The global economy continued to be shadowed by uncertainties in West Asia, said an article on the state of the economy published in the May Bulletin.

Domestic economic activity exhibited resilience in April, with industrial and services sectors maintaining strength across several segments, it said.

In agriculture, summer sowing progressed well, supported by above normal pre-monsoon rainfall and comfortable reservoir levels, the article said, adding that CPI inflation rose to 3.5 per cent in April, driven mainly by food inflation, while core inflation remained steady.

It noted that the conflict in West Asia continued to exert pressure on commodity markets, global trade flows and supply chains, contributing to the volatility in financial markets.

India has entered this phase from a position of macroeconomic strength. Domestic demand continues to be the key driver of growth.

Also Read : RBI announces record Rs 2.87 lakh crore dividend to govt amid West Asia conflict

However, the near-term outlook is somewhat clouded by supply side pressures, the article said.

It further said although headline inflation remains firmly within the tolerance band, the pass through to domestic prices needs to be monitored.

The financial conditions, crude oil prices and capital flows continue to pose challenges to the external sector outlook, it said.

Nevertheless, robust services exports, positive net FDI flows, foreign exchange reserve buffers and a number of proactive policy measures undertaken by the government and the Reserve Bank are likely to cushion the Indian economy against external headwinds, the article said.

The RBI, however, said views expressed in the Bulletin are those of the authors and do not represent the views of the central bank.

PTI

Orissa POST Read's No.1 English Daily

Headline	India-Russia energy ties widen beyond crude to gas, nuclear and petrochemicals		
Publication	The Economic Times	Edition	Online Coverage
Published Date	23 May 2026		

India-Russia energy ties widen beyond crude to gas, nuclear and petrochemicals

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-russia-energy-ties-widen-beyond-crude-to-gas-nuclear-and-petrochemicals/articleshow/131268049.cms>

India and Russia are deepening energy ties. Discussions focus on gas supplies and joint ventures for hydrocarbon development. Russia is a key crude oil supplier, with US sanctions waivers continuing. The nations are also exploring LPG purchases and new oil and gas facilities. Civil nuclear cooperation is gaining momentum, with projects like Kudankulam showcasing Russian technology.

New Delhi: India and key strategic partner Russia are in talks aimed at expanding energy sector cooperation through gas supplies and joint ventures, including the development of hydrocarbon fields in the South Asian nation.

While Russia remains a stable exporter of crude to the country, the two sides are exploring opportunities for supplies of gas to Indian cities, expansion of CNG filling stations and new oil, gas and petrochemical facilities, according to Roman Babushkin, Russia's deputy chief of mission in India.

India, Russia in advanced talks on critical minerals pact, sources say

This acquires significance as the West Asian crisis has hit energy supply chains and Russia maintains its position as the top supplier of crude to India. That's set to continue as the US has extended the sanctions waiver on Russian oil exports to India. ET has learnt that India and Russia have held high-level discussions in recent weeks on the purchase of LPG from Russia. Also, there are reports that India is looking to explore new hydrocarbon assets in the east of the country.

Babushkin also referred to India-Russia civil nuclear cooperation gaining momentum and noted the success of the Kudankulam Nuclear Power Project, which features cutting-edge Russian technologies, including those that can be used in small modular reactors (SMRs). He also cited the recently adopted Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Act as being an enabler of further cooperation.

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Rajya Sabha member and former foreign secretary Harsh Vardhan Shringla, who also addressed the gathering, said energy remains the most visible pillar of recent growth, and it will continue to matter. Russia supplied 33.3% of India's crude oil imports in 2025. The bilateral energy relationship is not confined to crude imports. Rosneft holds a 49.13% stake in Nayara Energy, which runs a refinery in Vadinar that has a 20 million tonne per year capacity. Indian companies are present upstream in Russia: ONGC Videsh has a 20% participating interest in Sakhalin-1 and a 26% stake in Vankorneft.

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India has leverage to pressure Russia to end Ukraine war: Estonian FM

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Indian companies are present upstream in Russia: ONGC Videsh has a 20% participating interest in Sakhalin-1 and a 26% stake in Vankorneft.

This means that India-Russia energy ties are not transactional, they also include investment, equity, refining and infrastructure, the former foreign secretary pointed out.

Civil nuclear cooperation remains one of the most future-oriented areas of the partnership. Kudankulam is India's only nuclear power project established with another country, said Shringla, also a Rajya Sabha MP.

He suggested possible AI cooperation between India and Russia. India has approved 10 semiconductor projects with envisaged investments of about \$19.16 billion, Shringla said.

Headline	India Explores Gas Supply, Oilfield Tie-ups with Moscow		
Publication	The Economic Times	Edition	Online Coverage
Published Date	23 May 2026		

India Explores Gas Supply, Oilfield Tie-ups with Moscow

<https://economictimes.indiatimes.com/satet-front/india-explores-gas-supply-oilfield-tie-ups-with-moscow/articleshow/131268364.cms>

India and key strategic partner Russia are in talks aimed at expanding energy sector cooperation through gas supplies and joint ventures, including the development of hydrocarbon fields in the South Asian nation.

While Russia remains a stable exporter of crude to the country, the two sides are exploring opportunities for supplies of gas to Indian cities, expansion of CNG filling stations and new oil, gas and petrochemical facilities, according to Roman Babushkin, Russia's deputy chief of mission in India.

This acquires significance as the West Asian crisis has hit energy supply chains and Russia maintains its position as the top supplier of crude to India. That's set to continue as the US has extended the sanctions waiver on Russian oil exports to India. ET has learnt that India and Russia have held high-level discussions in recent weeks on the purchase of LPG from Russia. Also, there are reports that India is looking to explore new hydrocarbon assets in the east of the country.

Babushkin also referred to India-Russia civil nuclear cooperation gaining momentum and noted the success of the Kudankulam Nuclear Power Project, which features cutting-edge Russian technologies, including those that can be used in small modular reactors.

He also cited the recently adopted Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act as being an enabler of further cooperation. Russia has also become a steady supplier of sunflower oil (51%), fertilisers (25%) and beans (10%) to India. Joint ventures are being set up in the agriculture sector, according to Babushkin.

The diplomat was speaking to a select group comprising industry experts, investors and scholars at a meeting on Thursday organised by the Indo-Russia Innopratika Technology Hub that works closely with Niti Aayog.

Rajya Sabha member and former foreign secretary Harsh Vardhan Shringla, who also addressed the gathering, said energy remains the most visible pillar of recent growth, and it will continue to matter. Russia supplied 33.3% of India's crude oil imports in 2025. The bilateral energy relationship is not confined to crude imports. Rosneft holds a 49.13% stake in Nayara Energy, which runs a refinery in Vadinar that has a 20 million tonne per year capacity. Indian companies are present upstream in Russia: ONGC Videsh has a 20% participating interest in Sakhalin-1 and a 26% stake in Vankorneft.

This means that India-Russia energy ties are not transactional, they also include investment, equity, refining and infrastructure, the former foreign secretary pointed out. Civil nuclear cooperation remains one of the most future-oriented areas of the partnership. Kudankulam is India's only nuclear power project established with another country, said Shringla, also a Rajya Sabha MP.

He suggested possible AI cooperation between India and Russia. India has approved 10 semiconductor projects with envisaged investments of about \$19.16 billion, Shringla said.

The right sectors for India-Russia cooperation in this domain are likely to be practical rather than fashionable, he said. They include applied AI for energy systems, logistics, language technologies, industrial maintenance and healthcare.

Headline	Petrol, diesel prices hiked for third time this month on rising crude oil costs		
Publication	The Economic Times	Edition	Online Coverage
Published Date	23 May 2026		

Petrol, diesel prices hiked for third time this month on rising crude oil costs

<https://economictimes.indiatimes.com/industry/energy/oil-gas/petrol-diesel-prices-jump-for-third-time-this-month-on-rising-crude-oil-costs/articleshow/131270650.cms>

Fuel prices in India have seen another increase, with petrol and diesel rates rising by approximately Rs 0.87 and Rs 0.91 per litre respectively in Delhi. This marks the third hike this month, driven by a surge in international crude oil prices due to Middle East conflict and the expiry of a US sanctions waiver on Russian oil.

Petrol and diesel prices have once again been hiked in India.

According to Reuters, citing fuel dealers in Delhi, petrol prices have been increased by Rs 0.87 per litre, while diesel prices have gone up by Rs 0.91 per litre.

This marks the third fuel price hike this month. Earlier this week, petrol and diesel prices were raised by 90 paise per litre, following another increase of Rs 3 per litre a few days earlier. Before these revisions, state-run oil marketing companies (OMCs) had claimed they were bearing losses of nearly Rs 1,000 crore per month, according to the Centre.

Quote of the day by Demi Lovato: 'Never be ashamed of what you feel. You have the right to feel any emotion that you want, and to...' - inspiring lessons on feeling every emotion, self-acceptance, finding happiness and mental-wellbeing by Sorry Not Sorry singer

What's driving the surge? The latest hike in petrol and diesel prices comes amid a sharp rise in international crude oil prices due to the ongoing conflict in the Middle East. India imports nearly 85% of its crude oil requirements, making domestic fuel prices highly sensitive to fluctuations in global oil markets.

Oil prices climbed on Friday but were on track for a weekly loss as investors doubted the prospects of a breakthrough in U.S.-Iran peace talks. Brent crude futures rose \$1.66, or 1.6%, to \$104.24 a barrel by 0405 GMT, while U.S. West Texas Intermediate futures were up \$1.11, or 1.2%, at \$97.46. On a weekly basis, Brent was 4.6% lower and WTI was down 7.6%, with prices fluctuating sharply as expectations for a peace deal shifted.

Over the past two years, India has relied heavily on discounted Russian crude to keep import costs under control. However, with that cost advantage now under pressure and global crude prices nearing USD 111 per barrel, state-run oil companies have started revising domestic fuel prices after keeping them largely unchanged for months.

Headline	Form JVs with US companies to leverage tech: Gadkari		
Publication	The Pioneer	Edition	Online Coverage
Published Date	22 May 2026		

Form JVs with US companies to leverage tech: Gadkari

<https://dailypioneer.com/news/form-jvs-with-us-companies-to-leverage-tech-gadkari>

Union Minister Nitin Gadkari on Thursday made a case for Indian companies forming joint ventures with US companies to leverage their new technologies.

Addressing AMCHAM's Annual Leadership Summit, Gadkari further said the Ministry of Road Transport and Highways is exploring possibilities of taking help of US consultancy companies in preparation of detailed project report (DPR) for road projects.

India is the fastest growing major economy... the US companies develop lots of new technologies, so it is very important for Indian companies to have a joint venture with US companies, he said.

Noting that the supply chain is the most important part in logistics, Gadkari said logistics cost in India has come down to single digit, helped by rapid expansion of expressways and economic corridors.

Gadkari further said that six months ago, a report prepared by IIT Chennai, IIT Kanpur and IIM Bangalore revealed that India's construction of expressways and economic corridors has helped reduce the country's logistics cost to 10 per cent from 16 per cent earlier.

India's logistics cost has now come down to single digit, he said.

Logistics cost is 12 per cent in the US, 12 per cent in European countries and 8-10 per cent in China.

Talking about India's automobile sector, the minister said, Within five years, our target is to make India's automobile industry the number 1 in the world.

When I took charge as transport minister, the size of the Indian automobile industry was Rs 14 lakh crore. It is now Rs 22 lakh crore, Gadkari added.

He said the automobile sector provides jobs to 4 lakh youths and the highest GST to the Centre and states. Presently, the size of the US automobile industry is Rs 78 lakh crore, followed by China (Rs 47 lakh crore) and India (Rs 22 lakh crore).

Gadkari noted that India's dependence on fossil fuels is an economic burden, as Rs 22 lakh crore is spent annually on fuel imports and is an environmental hazard, making the adoption of clean energy crucial for the country's progress.

The minister also said that the government has identified 10 highway stretches in different parts of country for plying green hydrogen-powered trucks with an aim to reduce vehicular pollution.

The identified highway stretches include Greater Noida-Delhi-Agra, Bhubaneswar-Puri-Konark, Ahmedabad-Vadodara-Surat, Sahibabad-Faridabad-Delhi, Jamshedpur-Kalinganagar, Thiruvananthapuram-Kochi, and Jamnagar-Ahmedabad, among others.

Headline	Hearing in RIL-Centre gas dispute continues in SC		
Publication	The Pioneer	Edition	Online Coverage
Published Date	23 May 2026		

Hearing in RIL-Centre gas dispute continues in SC

<https://dailypioneer.com/news/hearing-in-ril-centre-gas-dispute-continues-in-sc>

The Supreme Court on Friday continued its high-stakes final hearing in the multi-billion-dollar Krishna-Godavari (KG) Basin gas dispute between the

Central Government and a Reliance Industries Ltd (RIL)-led consortium of domestic and international energy firms.

The apex court is currently hearing the Rs 12,800 crore (\$1.55 billion) appeal filed by RIL and its partners, challenging a February 2025 Delhi High Court Division Bench order.

The High Court's ruling had set aside a 2018 international arbitral award and a subsequent single-judge decision that originally cleared the consortium of any wrongdoing.

The consortium on Friday took forward its arguments before a three-judge bench, led by Chief Justice Surya Kant along with Justices Joymalya Bagchi and Vipul M. Pancholi, insisting that they operated strictly within their licensed geographical limits under a valid Production Sharing Contract (PSC), meaning any incidental migration of gas cannot legally be classified as unjust enrichment.

Earlier in the week, the consortium informed the Supreme Court that it intended to approach the Union Government to resolve the long-standing matter out-of-court through conciliation or mediation.

However, the Bench refused to pause the active court proceedings while outside settlement talks took place.

The top court had made it clear that while doors for peace talks are open, the court will not stop its clock.

The legal battle stems from the Union Government taking a hard line in court, fiercely alleging that the RIL-led consortium virtually committed a theft of natural gas that naturally flowed underground from state-owned ONGC's blocks into Reliance's adjoining KG-D6 area between 2009 and 2013.

Senior Advocate Kapil Sibal, representing the consortium's foreign partners UK energy giant BP Exploration (Alpha) and Canada's Niko Resources on Friday submitted that the government's aggressive stance threatens to harm global investor trust and halt India's economic momentum.

Sibal reminded the bench that India deliberately allows 100% Foreign Direct Investment (FDI) in deep-sea oil and gas sectors because these projects require massive capital and carry immense risks.

He argued that if stable international arbitration rulings can be easily overturned by local courts using retroactive laws, foreign companies will think twice before investing in India, ultimately slowing down national economic growth.

He asked what would happen if the situation were reversed if ONGC had started pumping gas first, causing Reliance's gas to flow into the state-owned field. Would the government act the same way and force ONGC to pay a private company? he questioned, pointing out the unfair asymmetry in the government's logic.

Fiercely countering the government's theft narrative, Senior Advocate Abhishek Manu Singhvi, appearing for RIL, had relied on basic physics to explain that natural gas is a fugitive mineral. It does not sit still like solid coal; it moves naturally through underground rocks based on pressure differences, much like water absorbing into a sponge.

Singhvi had pointed out that ONGC was sleeping over its gas fields for 10 years without drilling or drawing gas. Because Reliance was actively working its own block, a natural pressure vacuum was created, drawing the neighbouring gas toward it.

A key technical argument raised by RIL is that the Delhi High Court (in its February 2025 ruling) wrongly treated the matter as a domestic dispute, ignoring the international nature of the consortium, which includes foreign partners BP and Niko.

Headline	Indian firms must forge JVs with hi-tech US companies: Nitin Gadkari		
Publication	Vishva Times	Edition	Online Coverage
Published Date	22 May 2026		

Indian firms must forge JVs with hi-tech US companies: Nitin Gadkari

<https://vishvetimes.com/indian-firms-must-forge-jvs-with-hi-tech-us-companies-nitin-gadkari>

Union Road Transport and Highways Minister Nitin Gadkari on Thursday said that there was a strong need for Indian firms to forge joint ventures with US companies to gain access to the latest technologies.

In his address at the annual leadership summit of the American Chamber of Commerce (AMCHAM), Gadkari said: "India is the fastest growing major economy while US companies develop lots of new technologies, so it is very important for Indian companies to have joint ventures with US companies."

The minister also highlighted that the Ministry of Road Transport and Highways is looking at consulting US companies in the preparation of detailed project reports (DPR) for highway projects.

Noting that the supply chain is the most important part in logistics, Nitin Gadkari said logistics cost in India has come down to a single digit, helped by the rapid expansion of expressways and economic corridors.

Gadkari pointed out that the latest study prepared by IIT Chennai, IIT Kanpur, and IIM Bangalore shows that India's construction of expressways and economic corridors has helped to cut the country's logistics cost to 10 per cent from 16 per cent earlier.

The logistics cost is 12 per cent in the US, 12 per cent in European countries and 8-10 per cent in China, he added.

Gadkari also said that the government was aiming to make India's automobile industry the number 1 in the world in another five years.

"When I took charge as Transport Minister, the size of the Indian automobile industry was Rs 14 lakh crore. It is now Rs 22 lakh crore," he noted.

He said the automobile sector provides jobs to 4 lakh youths and the highest GST to the Centre and states. Presently, the size of the US automobile industry is Rs 78 lakh crore, followed by China (Rs 47 lakh crore).

The minister also said that India's dependence on fossil fuels is an economic burden, as Rs 22 lakh crore is spent annually on fuel imports, which constitute an environmental hazard. It is, therefore, crucial to adopt clean energy for the country's growth.

Gadkari further stated that the government has identified 10 highway stretches in different parts of the country for plying green hydrogen-powered trucks in order to reduce vehicular emissions.

These highway stretches include Greater Noida-Delhi-Agra, Bhubaneswar-Puri-Konark, Ahmedabad-Vadodara-Surat, Sahibabad-Faridabad-Delhi, Jamshedpur-Kalinganagar, Thiruvananthapuram-Kochi, and Jamnagar-Ahmedabad, among others.

AMCHAM comprises over 400 US companies along with individual and honorary members. The incumbent US Ambassador to India serves as the Honorary President of the organisation. The elected national executive board consists of country heads from leading US corporations.

Headline	Petrol, Diesel Prices Hiked by 90 Paise Per Litre, Third Increase This Month		
Publication	airnews	Edition	Online Coverage
Published Date	23 May 2026		

Petrol, Diesel Prices Hiked by 90 Paise Per Litre, Third Increase This Month

<https://airnews.in/articles/a73ca91848-petrol-diesel-prices-hiked-by-90-paise-per-litre-third-increase-this-month?feed=india>

State-owned oil marketing companies raised petrol and diesel prices by an average of 90 paise per litre on May 23, 2026, marking the third price revision in eight days. The cumulative increase since May 15 stands at 4.8 per litre across both fuels.

State-owned oil marketing companies increased the retail prices of petrol and diesel by 87 to 91 paise per litre on May 23, 2026, the third such hike within eight days. In Delhi, petrol is now priced at 99.51 per litre, while diesel rose to 92.49 per litre, according to price notifications from Indian Oil Corporation Limited.

This follows a 3 per litre increase on May 15 and a 90 paise hike on May 19, cumulatively raising fuel costs by 4.8 per litre since mid-May. The revisions apply nationwide, with marginal variations based on local taxes and freight.

Fuel prices are revised monthly based on a 15-day average of international crude oil rates and exchange rates, though companies have adopted more frequent adjustments recently. The latest increases come amid rising global crude oil prices and a depreciating rupee.

The government has not intervened in the pricing mechanism, maintaining that fuel rates are determined by market conditions. Industry observers expect stability in the coming fortnight unless international prices spike sharply.

Headline	India Raises Petrol, Diesel Prices Amid Rising Global Crude Costs		
Publication	airnews	Edition	Online Coverage
Published Date	23 May 2026		

India Raises Petrol, Diesel Prices Amid Rising Global Crude Costs

<https://airnews.in/articles/7a693f1924-india-raises-petrol-diesel-prices-amid-rising-global-crude-costs?feed=india>

Petrol and diesel prices in India increased by 87 paise and 91 paise per litre respectively on Saturday, the third hike within 10 days. The move follows a calibrated pass-through of rising international energy costs linked to Middle East tensions.

State-owned oil marketing companies raised petrol prices by 87 paise per litre and diesel by 91 paise per litre across India effective Saturday, pushing the national capital's rates to Rs 99.51 and Rs 92.49 respectively. This marks the third price revision since May 15, cumulatively adding nearly Rs 5 to fuel costs amid rising global crude oil prices triggered by geopolitical tensions in the Middle East.

The price increases vary slightly across major cities: in Delhi, Kolkata, Mumbai, and Chennai, petrol now costs Rs 99.51, Rs 110.64, Rs 108.49, and Rs 105.31 per litre, respectively, while diesel is priced at Rs 92.49, Rs 97.02, Rs 95.02, and Rs 96.98. The hikes follow a Rs 3 per litre increase on May 15 and a 90 paise rise on May 19, as public sector firms gradually pass on elevated import costs.

The Ministry of Petroleum and Natural Gas has not intervened to moderate prices, maintaining a bi-weekly review mechanism that allows oil companies to adjust retail rates in line with international market movements. Officials indicate that further volatility may occur depending on the trajectory of Middle East hostilities and global crude benchmarks.