



ONGC News as on 24 May 2026 (Print & Online)

REFLEX ACTION

Oil shock has exposed something far deeper & more structural



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The benchmark Nifty 50 and Sensex closed the week down 2.2% and 2.7% respectively, but those numbers barely capture the destruction underneath. Mid-cap and small-cap stocks — the speculative heart of India's retail investing boom — fell far harder. Entire sectors tied to fuel consumption, logistics, aviation, paints, chemicals and retail were battered as Brent crude surged past USD 109 a barrel.

India's stock markets have seen panic before. They have survived wars, sanctions, pandemics, banking collapses and political earthquakes. But the latest selloff triggered by the Iran-linked oil shock has exposed something far deeper and more structural inside Asia's third-largest economy: India's extraordinary vulnerability to imported energy.

The week began with tanker attacks and maritime seizures in the Gulf. It ended with the Indian rupee crashing through the psychologically devastating 96-per-dollar barrier, foreign investors dumping billions, and investors erasing massive chunks of value from some of India's biggest companies. The benchmark Nifty 50 and Sensex closed the week down 2.2% and 2.7% respectively, but those numbers barely capture the destruction underneath. Mid-cap and small-cap stocks — the speculative heart of India's retail investing boom — fell far harder. Entire sectors tied to fuel consumption, logistics, aviation, paints, chemicals and retail were battered as Brent crude surged past USD 109 a barrel.

What India is witnessing is not merely another market correction. It is a reminder that despite all the rhetoric about digital growth, semiconductor ambitions and AI revolutions, the Indian economy still runs fundamentally on imported oil. And when oil surges, India bleeds. The immediate trigger came from the Middle East. Attacks on shipping lanes and escalating fears surrounding Iran sent traders scrambling into crude futures. Brent jumped sharply, reviving memories of the 1970s oil shocks and the commodity panic that followed Russia's invasion of Ukraine.

For India, which imports nearly 85% of its crude oil needs, every \$10 increase in oil prices is economically punishing. It widens the trade deficit, weakens the rupee, fuels inflation, hurts corporate profitability and forces the government into politically painful

decisions on fuel pricing. The logic is brutal. Refiners buy crude in dollars but often cannot fully pass costs to consumers quickly enough. Margins collapse. Inventory losses mount. Government pressurises. The market knows this story well. During previous oil spikes, these firms effectively became shock absorbers for the Indian state. Traders fear history could repeat itself. Airlines and logistics companies also came under severe pressure. Aviation turbine fuel is among the largest costs for carriers, and any sustained crude rally can destroy profitability almost overnight. Shares of aviation-linked firms, transport operators and tyre manufacturers weakened sharply as analysts began revising earnings forecasts downward.

The automobile sector, already under pressure from slowing consumption and high financing costs, also suffered. Higher fuel costs reduced discretionary driving and hurt demand for SUVs and premium vehicles. Commercial vehicle makers face a double hit as freight costs surge. Yet the damage extended far beyond oil. Information technology — long considered India's safest export engine — also cracked badly. The Nifty IT index fell nearly 6% for the week, shaken not only by global tech concerns but by mounting fears that generative AI may fundamentally disrupt India's outsourcing model. Open AI's launch of a massive new AI venture backed by billions in investment intensified anxieties that coding, back-office support and consulting services could increasingly be automated.

That is terrifying for investors because India's IT giants derive enormous revenues from exactly those services. Companies such as Infosys, Tata Consultancy Services, Wipro and HCL Tech collectively lost tens of billions of dollars in market capitalization during the week's turbulence.

Foreign institutional investors accelerated selling, adding to the pressure. Overseas outflows

have reportedly crossed USD 23 billion so far this year — one of the sharpest episodes of sustained foreign selling India has seen in recent times. The falling rupee has made matters worse. A weak currency helps exporters in theory, but when the decline becomes disorderly it creates panic. India imports not only crude but also electronics, industrial machinery, fertilizers and chemicals. A collapsing rupee raises input costs across the economy.

For ordinary Indians, it eventually translates into more expensive fuel, transport, food and consumer goods. For investors, it signals danger. Bond markets are already nervous that imported inflation could force the Reserve Bank of India into maintaining tighter monetary conditions for longer. That would hit lending, real estate, consumption and corporate borrowing. The irony is that not every company lost money in the chaos. Some actually surged. State-owned energy giant ONGC gained strongly after the government reduced royalties on crude oil and gas production. Higher oil prices naturally improve upstream earnings for exploration companies.

Meanwhile ADANIENT rallied sharply after announcements involving data center investments and reports suggesting U.S. authorities may soften their stance toward Gautam Adani. But even these gains carried an underlying irony. Investors are fleeing old economy fuel consumers while rewarding companies linked to energy production, infrastructure and AI-driven digital expansion. It reflects a market increasingly divided between sectors seen as vulnerable to global shocks and those perceived as beneficiaries of geopolitical fragmentation.

Jewellery stocks suffered another dramatic collapse after Prime Minister Narendra Modi publicly urged citizens to avoid gold purchases for a year. Shares of Titan Company dropped

sharply after weak quarterly earnings compounded the pressure. Gold, traditionally India's emotional safe haven during crises, suddenly became politically controversial because soaring imports threaten to worsen India's already fragile current-account balance. This is the broader crisis now confronting policymakers. India's growth story depends heavily on stable energy prices. But the geopolitical map is becoming increasingly unstable. The United States is pressuring buyers of Russian oil. Iran remains a flashpoint. The Red Sea shipping corridor is volatile. China's strategic calculations in the Gulf are changing. And every escalation threatens India's energy security. Unlike China, India lacks the same depth of strategic petroleum reserves or manufacturing dominance to cushion shocks. It remains deeply exposed to imported inflation.

Markets are beginning to price that reality in. Still, history suggests panic can reverse quickly if crude stabilizes. Indian equities have repeatedly shown extraordinary resilience after geopolitical selloffs. Domestic retail investors continue to pour money into systematic investment plans. Corporate earnings outside energy-sensitive sectors remain relatively healthy. Banks are better capitalized than in previous cycles. Government infrastructure spending continues aggressively.

If Brent crude retreats below USD 95 and Gulf tensions ease, Indian markets could recover faster than expected. But if oil stays above USD 110 for a prolonged period, the consequences become far more dangerous. Inflation could spike above RBI comfort levels. Rate cuts would disappear. Consumer spending would weaken. Fiscal pressures would rise as the government faces demands for fuel subsidies and welfare support. (IPA)

Ladakh set to host India's first geothermal power plant in Puga Valley

STATESMAN NEWS SERVICE
Jammu, 23 May

From icy mountains to underground heat reservoirs, Ladakh is set to harness nature's hidden energy after Lieutenant Governor Vinai Kumar Saxena approved the continuation of collaboration with Oil and Natural Gas Corporation (ONGC) to establish India's first geothermal power plant in the Puga Valley.

With this move, the remote Puga Valley, located at an altitude of over 14,000 feet, is poised to become the cradle of India's geothermal energy revolution.

A tripartite Memorandum of Understanding (MoU) signed on 6 February 2021 between the Ladakh Administration, LAHDC Leh and ONGC Energy Centre had expired on 5 February 2026. Since then, ONGC had sought an extension, citing incomplete work due to harsh weather conditions.

Considering the strategic importance of the project, the Lieutenant Governor approved a five-year extension of the MoU between the Ladakh Administration, LAHDC Leh and ONGC Energy Centre.

Under the agreement, ONGC will establish a 1 MW pilot geothermal power plant in Puga Valley and prepare a Detailed Project Report (DPR) for large-scale commercial exploitation of geothermal

energy in Ladakh.

Geothermal energy refers to heat extracted from beneath the Earth's crust. This renewable energy originates from the planet's core and heats surrounding rocks and underground water reservoirs. India currently does not have a large-scale commercial geothermal power plant, making the Puga Valley project the first of its kind in the country.

According to the MoU, the ONGC Energy Centre will deepen the existing geothermal well up to 1,000 metres during the 2026 working season and subsequently drill another geothermal well of similar depth in the next phase. Testing, evaluation and commissioning of the pilot geothermal power plant are expected during 2026-27.

Under Phase II, surveys and geothermal investigations will also be conducted in the Chumathang area, followed by drilling activities and preparation of a DPR for commercial-scale geothermal development in Ladakh.

The Puga Valley and Chumathang regions lie within the Himalayan geothermal belt, where tectonic plate collisions generate intense underground heat. A test well drilled in Puga Valley has already tapped high-pressure steam and hot fluids, producing temperatures exceeding 200°C at a depth of just 400 metres.

The geothermal initiative, alongside ongoing solar energy projects in Ladakh, is expected to reduce dependence on conventional fuels, lower carbon emissions and position Ladakh as a leading renewable energy hub in India, in line with the vision of Prime Minister Narendra Modi.

"The geothermal energy project in Puga Valley has the potential to become a game changer for Ladakh and a landmark initiative in India's clean energy journey. Sustainably harnessing geothermal energy will not only strengthen Ladakh's energy security but also significantly contribute towards the vision of making Ladakh a carbon-neutral and environmentally sustainable region," the Lieutenant Governor said.

Despite extremely challenging terrain, severe weather conditions and technical complexities, ONGC successfully drilled the first geothermal well to a depth of 405 metres in 2025, making it the deepest geothermal well drilled in Ladakh so far.

Geothermometric studies and analysis of geothermal samples have revealed subsurface temperatures exceeding 240°C, considered suitable for geothermal power generation. The proposed pilot power plant is expected to operate at a turbine inlet temperature of around 200°C with a targeted generation capacity of 1 MW.

Bengal's development tops agenda **Samik & Nirmala discuss economy**

SNEHAMOY
CHAKRABORTY

Calcutta: State BJP president Samik Bhattacharya on Saturday met Union finance minister Nirmala Sitharaman at her Delhi residence and discussed ways to boost Bengal's economy, with particular focus on industrialisation and immediate steps to start production at the Ashoknagar oilfield in North 24 Parganas.

The Ashoknagar oilfield is a petroleum and natural gas extraction site located about 48km from Calcutta. Discovered by Oil and Natural Gas Corporation (ONGC) in 2018, it is the first oil and gas-producing field in eastern India. Estimates say the basin contains reserves of over 240 million barrels of oil.

Bhattacharya's plea regarding the oilfield is significant at a time when the country is concerned about fuel supply disruption following the US-Iran conflict.

Although drilling at the site had started, it was stopped months before the Assembly elections because of local disputes. A source said that as the BJP had come to power in the state, the ONGC would have no issue executing its work.

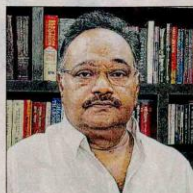
"The Prime Minister has spoken about building a 'Sonar Bangla' (Golden Bengal). We have a vision and a specific plan for it. Nirmalaji is aware of how a path can be shown towards the economic recovery of the state, where industries have been virtually destroyed," said Bhattacharya, a Rajya Sabha member.

The state BJP chief claimed that Bengal would shine once again with joint efforts by the central government and its various departments.

"She (Sitharaman) believes that it is possible to



Nirmala Sitharaman



Samik Bhattacharya

overcome these conditions and restore Bengal from its present impoverished state. For that, she will do whatever is necessary. And together — the Prime Minister, the finance minister, the home minister, and all of us — we can undoubtedly take Bengal to a different and better place," he added.

Before the Assembly elections, the BJP had promised to offer a different Bengal with industries, jobs, and the overall development of the state through the efforts of a "double-engine" government. After coming to power, the BJP understood that Bengal's economic revival could be ensured only if the central government offered full-fledged support.

"The doubling of the monthly dole under Annapurna Yojana, compared to the existing Lakshmi Bhandar scheme, will impose an additional burden on the exchequer.

uer. The state government needs to open avenues for continuous recruitment to vacant government posts, besides setting up industries. Therefore, funds under different schemes from the Union government will play a pivotal role in the development of the state," said a source.

Bhattacharya also agreed that Bengal's exchequer was in poor shape and the state needed robust industrialisation to stand alongside other developed states.

"Over the past 50 years, the industry in Bengal has been virtually destroyed. Bengal has now turned into a state of migrants. The per capita income has fallen to one of the lowest levels. We have to come out of this situation. We must stand alongside Maharashtra, Karnataka, and Tamil Nadu," he added.

Health scheme

The Bengal government will include six crore beneficiaries of Swasthya Sathi in the Ayushman Bharat scheme of the Centre by July-end, chief minister Suvenud Adhikari said on Saturday at Nabanna after holding a video conference with Union health minister J.P. Nadda.

The beneficiaries of Swasthya Sathi and those who were not availing of it will be able to apply for the Centre's scheme, and a registration portal will be opened soon.

The chief minister has said four districts — Alipurduar, Kalimpong, South Dinajpur and West Burdwan — have no medical colleges. The state will send a proposal to the Centre for sanctioning medical colleges in these districts.

The state will also send a proposal to the Centre to establish an AIIMS in north Bengal.

Publication : Deccan Herald

Editions : Bangalore

Date : 24 May 2026

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Govt shifted fuel price burden to people: Cong

NEW DELHI, DHNS

Congress on Saturday accused the Modi government of failing to pass on the benefits of falling global oil prices since 2014 and instead burdening the common man as crude prices rise amid the West Asia crisis.

The party also alleged that the government "compromised" sovereignty by letting India's dependence on crude and gas imports from West Asia rise rapidly while questioning the "deception" of announcing the hike after the elections.

Addressing a press conference, Congress Research Department chairman Rajeev Gowda asked why the government did not pass on the gains from lower oil prices after 2014 and instead allowed private firms to corner the profits.

"Why did it raise its own



Plastic containers lined up at a petrol pump as villagers queue up to buy fuel in Gujarat's Halvad. REUTERS

fuel taxes rather than let consumers benefit? Does the government not have a moral and economic obligation to control inflation rather than contribute to it now?" he asked, claiming that the Centre collected Rs 25,000 crore through windfall profits in 2022-23 even as private refiners continued to benefit

from export margins.

Gowda alleged that while Modi addressed Parliament on the West Asia crisis, he sought to downplay the seriousness of the conflict instead of presenting an honest assessment.

He said the impact of rising oil prices on the common man will be "devastating" because they have sharply increased transportation costs, directly raising the prices of essential goods across the country.

No shortage: IOC

Indian Oil Corporation, the nation's largest oil firm, said there was no overall shortage of petrol and diesel in the country and described fuel outages reported at some retail outlets as "highly localised" and temporary, caused by regional demand-supply mismatches and shifting sales patterns.

(With PTI inputs)

Publication : Echo of India	Editions : Kolkata
Date :24 May 2026	Page : 8

BPCL reassures consumers amid rising demand Operations, stocks and supplies remain stable countrywide

EOI CORRESPONDENT

KOLKATA, MAY 23: Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and a Maharatna PSU, has reassured consumers that fuel and LPG supplies across its nationwide network continue to remain stable and fully adequate despite the recent rise in demand witnessed in certain markets.

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 across regions.

BPCL reiterated that

India remains surplus in refining capacity, with public sector refineries operating at high utilisation levels to ensure continuity of supplies across the country. BPCL itself recorded the highest-ever refinery throughput of 41.15 MMT during FY26 with refinery capacity utilisation at 117%, reflecting the company's strong operational capability and supply resilience.

Reflecting continued market demand as well as operational responsiveness, BPCL recorded deliveries till May 21, 2026 of:

1,056.062 TKL of Motor Spirit (MS)

1,840.887 TKL of High-Speed Diesel (HSD)

BPCL said additional

operational measures have been initiated across locations to further augment supplies and strengthen replenishment efficiency, including enhanced tanker movement planning, depot-level inventory optimisation, round-the-clock monitoring and closer coordination between regional operations teams, distributors and retail outlets.

BPCL remains committed to ensuring uninterrupted fuel and LPG availability and seamless service across its network while continuing to maintain high standards of operational reliability, customer servicing and supply-chain resilience across India.

Publication : Echo of India	Editions : Kolkata
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IOCL assures adequate availability of petrol, diesel & LPG

EOI CORRESPONDENT

KOLKATA, MAY 23: 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.

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Editions : New Delhi

Date : 24 May 2026

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Fuel prices raised again, Delhi petrol nears ₹100

Rajeev Jayaswal

letters@hindustantimes.com

NEW DELHI: State-run oil companies raised petrol and diesel prices by nearly ₹1 per litre each on Saturday — the third increase in eight days — taking the cumulative revision to just under ₹5 per litre since May 15, even as international crude has eased from its peak. Concurrently, Indraprastha Gas Ltd raised CNG rates by ₹1 per kg, its third increase since May 15.

Industry executives and sector analysts say the incremental hike cycle is unlikely to end soon. Despite three revisions, OMCs are estimated to still be losing ₹8-10 per litre on petrol and diesel. The trajectory of

New rates in Delhi (per litre or kg)

PETROL ₹99.51 ↑87 paise

DIESEL ₹92.49 ↑91 paise

CNG ₹81.09 ↑₹1

OMCs are estimated to still be losing ₹8-10/litre on petrol, diesel

under-recoveries illustrates the partial nature of each correction: daily losses across the three companies stood at ₹1,000 crore before the first hike on May 15, fell to ₹750 crore after the second on May 19, and are now estimated to have dropped below ₹500 crore after Saturday's revision.

→P2

Petrol, diesel prices up again; 3rd hike in 8 days

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Industry executives and sector analysts say the incremental hike cycle is unlikely to end soon. Despite three revisions, OMCs are estimated to still be losing ₹8-10 per litre on petrol and diesel. The trajectory of under-recoveries illustrates the partial nature of each correction: daily losses across the three companies stood at ₹1,000 crore before the first hike on May 15, fell to ₹750 crore after the second on May 19, and are now estimated to have dropped below ₹500 crore after Saturday's revision. A fourth hike is expected unless Brent stabilises below \$100 a barrel — and, in the best-case scenario analysts cite, closer to \$70.

Benchmark Brent closed at \$103.54 on Friday, up 0.9% on the day but down from the \$108-plus levels seen at the time of the first May 15 hike — a decline that makes the continued corrections harder to defend politically. Since the conflict broke out on February 28, Brent has risen roughly 42% from \$72.87. The rupee gained for a second consecutive session on Friday, closing at ₹95.60 per dollar, helped by softening crude and anticipation of monetary policy intervention.

The hike comes against a striking financial backdrop. Despite absorbing the full impact of the West Asia conflict in the January-March 2026 quarter (the crisis began on March), the three OMCs posted



People refuel their vehicles at a petrol pump following the hike in petrol and diesel prices in Siliguri on Saturday. ANI

a combined net profit of ₹19,470 crore — a 40.74% rise over the same period last year.

For the full year 2025-26, their combined net profit surged 130% to ₹77,280.65 crore, from ₹33,601.57 crore in 2024-25, on the back of stable crude prices and healthy refining margins for much of the year before the conflict erupted. IOC and HPCL posted strong quarterly profits; BPCL's remained flat. The increases follow the same incremental pattern as April 2022, when pump prices rose by roughly ₹9 per litre in daily 80 paise steps in the aftermath of Russia's invasion of Ukraine. That revision took just over a week. The current cycle has moved at a comparable pace, though the under-recovery gap is larger and the crude price environment remains more volatile.

Petrol in Delhi now stands at ₹99.51 per litre — up 87 paise — and diesel at ₹92.49, up 91 paise. Across metros, petrol has risen to ₹110.64 in Kolkata (up 94 paise), ₹108.49 in Mumbai (up 90 paise), and ₹105.31 in Chennai (up 82 paise). Diesel is ₹97.02 in Kolkata, ₹95.02 in Mumbai, and ₹96.98 in Chennai, with increases of 95, 94, and 87 paise respectively.

CNG in Delhi is now ₹81.09 per kg; IGL, promoted by BPCL and Gail India, also retails

across cities in Haryana, Uttar Pradesh, and Rajasthan. Variations in local levies account for city-to-city differences.

The Congress demanded the government absorb the fuel price increases rather than pass them on to consumers, arguing that citizens had been denied the benefit of low crude prices over the past decade and could not now be asked to bear the cost of elevated ones. "During the good times, if you did not pass on the benefit to people, why are you burdening the people of India at a time like this, when we cannot afford to pay that extra amount?" said national spokesperson Rajeev Gowda at a press conference at the party's headquarters in New Delhi.

Gowda accused the government of drawing "excessive revenue" from citizens through surcharges and taxes on petrol and diesel over 12 years of low crude prices — revenue that he said was never returned to consumers in the form of lower fertiliser or food costs. "In the last 12 years, have the people of India benefited in any way from the low oil prices that the Modi government has benefited from?" he asked. The cumulative ₹5 per litre increase over a week, he said, amounted to "striking a blow" at ordinary people.

Fuel prices raised again, Mum petrol at ₹108.49

NEW DELHI: State-run oil companies raised petrol and diesel prices by nearly ₹1 per litre each on Saturday — the third increase in eight days — taking the cumulative revision to just under ₹5 per litre since May 15, even as international crude has eased from its peak.

Mumbai witnessed an increase of 90 paise in petrol prices, taking the rate to ₹108.49 per litre, while diesel prices rose by 94 paise to ₹95.02 per litre.

Industry executives and sector analysts say the incremental hike cycle is unlikely to end soon. Despite three revisions, OMCs are estimated to still be losing ₹8-10 per litre on petrol and diesel. The

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(per litre or kg)

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Fuel hike nears Rs 5 in 10 days



Fuel meter keeps climbing

MPOST BUREAU

NEW DELHI: Petrol and diesel prices were raised by 87-91 paise per litre on Saturday, taking the cumulative increase in retail fuel rates to nearly Rs 5 a litre in under 10 days.

Alongside, compressed natural gas (CNG) prices were raised by Re 1 per kg, marking the third increase in recent days and taking the cumulative hike to Rs 4 per kg.

The latest revision pushed petrol prices higher by 87 paise per litre and diesel by up to 91 paise across the country, according to industry sources.

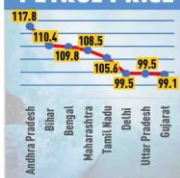
The back-to-back increases follow a prolonged freeze in retail fuel prices and come amid elevated crude oil prices in the global market, tightening refining margins, and a weaker rupee, which have sharply raised the cost of imports.

Petrol price was increased by 87 paise in Delhi to Rs 99.51 per litre from Rs 98.64 earlier. Similarly, diesel price was hiked by 91 paise to Rs 92.49 a litre from Rs 91.58 previously.

With the latest hike, petrol and diesel prices have risen to nearly Rs 5 a litre since the state-owned oil marketing companies on May 15 ended the hiatus in rate revision, stoking concerns over inflationary pressures and higher transportation costs across the economy.

Petrol and diesel prices were increased by Rs 3 per litre

STATE-WISE PETROL PRICE



FUEL FIRE

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» 'Achhe Din for PR, hardship for people': Cong, AAP slam Modi govt over third fuel price hike

each on May 15 and 90 paise a litre on May 19.

CNG price in Delhi was increased to Rs 81.09 per kg from Rs 80.09, according to information posted by Indraprastha Gas Ltd on its website.

Rates have increased in all the neighbouring cities as well.

Continued on P4

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Fuel hike

This is the third increase in CNG prices, and together with the earlier hikes of Rs 2 per kg on May 15 and Re 1 per kg on May 17, it takes the cumulative increase to Rs 4 per kg.

On all three occasions, private fuel retailers like Nayara Energy swiftly matched the price increases announced by their state-owned rivals, raising petrol and diesel rates by a similar quantum.

The latest increases came on top of hikes effected earlier by private retailers ahead of the first fuel price revision on May 15 by state-run oil companies.

Nayara Energy had raised petrol and diesel prices by Rs 5 and Rs 3 per litre, respectively, in March, while Shell increased petrol prices by Rs 7.41 a litre and diesel by as much as Rs 25 per litre from April 1.

Bio-BP, the fuel retailing joint venture of Reliance Industries Ltd and BP Plc, has, however, moved rates at its pumps in tandem with PSUs.

After Saturday's increase, petrol at PSU pumps in Mumbai now costs Rs 108.49 per litre and diesel Rs 95.02, and Kolkata prices rose to Rs 110.64 and Rs 97.02, respectively. In Chennai, petrol is priced at Rs 105.31 and diesel at Rs 96.98.

Prices vary across states due to local taxes.

State-owned Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) together control 90 per cent of India's fuel market.

Opposition parties, however, accused the government of delaying price revisions until after key state elections.

The May 15 increase came after the ruling Bharatiya Janata Party (BJP) expanded its electoral footprint by winning three of five state and UT elections, including West Bengal.

Despite the hikes, fuel retailers continue to absorb significant losses.

Petroleum Ministry's Joint Secretary Sujata Sharma had earlier this week stated that the May 15 increase reduced losses by about a fourth, but state-run oil firms were still losing around Rs 750 crore per day.

The Punjab Congress and the AAP slammed the BJP-led Centre over a third fuel price hike in just nine days, saying it has put yet another financial burden on ordinary citizens.

Punjab Congress chief Anrinder Singh Raja Warring slammed the Centre over the price hike, calling it the "real economics" of the Prime Minister Narendra Modi-led government.

"First create headlines with symbolic 'simplicity', then quietly transfer the burden to ordinary citizens through rising fuel prices. PM Modi showcases a '2-car convoy for cameras,'" Warring said in a post on X.

He emphasised that when diesel prices rise, it leads to inflation across the entire economy, causing transport, vegetables, milk, farming, logistics, and daily essentials to become more expensive.

Aam Aadmi Party leader and MLA Kuldip Singh Dhaliwal also criticised the BJP-led government for the latest fuel price hike, stating that he had previously predicted the government would once again raise fuel rates, and that prediction has now come true. WITH AGENCY INPUTS

India sees minimal fuel price hike amid global surge

CORRESPONDENT
NEW DELHI

While several countries across the world witnessed sharp increases in petrol and diesel prices following the West Asia crisis and disruption around the Strait of Hormuz, India recorded one of the smallest increases in retail fuel prices, with cumulative hikes of around 5 per cent despite rising global crude oil prices.

The recent phased revisions by oil marketing companies (OMCs) -- Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, and Hindustan Petroleum Corporation Limited -- raised petrol prices by about Rs 4.74 per litre and diesel prices by about Rs 4.82 per litre through revisions on May 15, 19 and 23.

The increase came after nearly 76 days during which domestic fuel prices were largely held steady despite volatility in international crude markets.

Globally, however, fuel prices rose sharply during the same period.

Myanmar recorded an increase of nearly 90 per cent in petrol prices and over 112



per cent in diesel prices. Malaysia saw petrol prices rise by more than 56 per cent and diesel by over 71 per cent, while Pakistan witnessed increases of nearly 55 per cent in petrol and 45 per cent in diesel prices.

Among developed economies, the United States recorded increases of around 44.5 per cent in petrol and 48.1 per cent in diesel prices. In the United Kingdom, petrol prices rose by over 19 per cent and diesel by more than 34 per cent. France saw petrol prices rise by about 21 per cent and diesel by 31 per cent.

Neighbouring countries also experienced steeper hikes than India. Nepal re-

corded a rise of over 38 per cent in petrol prices and nearly 59 per cent in diesel prices, while Sri Lanka saw increases of more than 38 per cent and 41 per cent respectively.

In Asia, China reported petrol price increases of over 21 per cent and diesel increases of around 24 per cent, while South Korea witnessed hikes of 19 per cent in petrol and 26 per cent in diesel prices.

By comparison, India's petrol prices rose by around 5 per cent and diesel prices by about 5.3 per cent during the period, making it one of the lowest increases among major fuel-importing economies. India ab-

sorbed a significant portion of the increase in crude oil costs through excise duty cuts and by limiting pass-through to consumers.

The Centre had earlier reduced excise duties on petrol and diesel multiple times since 2021, including a cut of Rs 10 per litre on both petrol and diesel, in March 2026, ahead of the Hormuz disruption, which helped moderate the impact of rising crude prices on consumers.

International crude oil prices had surged amid tensions in West Asia and concerns over supply disruptions through key global shipping routes, leading to higher fuel costs worldwide.

CNG PRICES RAISED IN DELHI AND SATELLITE CITIES BY ₹1/KG

Strike Three: Fuel Prices Hiked by 90 Paise as Oil Remains on the Boil

Our Bureau

New Delhi: State-run oil companies raised petrol and diesel prices by about 90 paise per litre on Saturday, while Indraprastha Gas Ltd hiked CNG prices in Delhi and satellite cities by ₹1 per kg.

Over the past nine days, petrol and diesel prices have risen by around ₹5 per litre, while those of CNG are up ₹3 per kg. Higher fuel costs are already feeding into the broader economy, pushing up transport fares as well as milk and food prices.

Oil companies are increasing pump prices to offset a sharp rise in costs after the Iran conflict

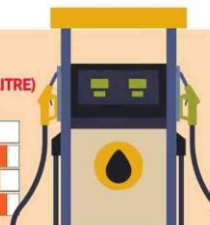
sent crude oil prices soaring.

Retail fuel prices had remained unchanged for about two-and-a-half months after the conflict began, a period that coincided with assembly elections in several states. The first increase came on May 15, when companies raised petrol and diesel prices by ₹3 per litre each. Oil marketing companies (OMCs) had sought an increase of more than ₹10 per litre, but the government did not approve it. Companies instead opted for a series of smaller revisions.

Saturday's increase of 82-95 paise per litre across metro cities marks the third such revision. Actual increases vary across states because of differences in lo-

Under the Pump
CITY-WISE REVISED FUEL PRICES (₹/LITRE)

	PETROL	DIESEL
Delhi	99.51	92.49
Kolkata	110.64	97.02
Mumbai	108.49	95.02
Chennai	105.31	96.98



callevies.

The last time companies adopted a similar strategy of incremental revisions was between March 21 and April 6, 2022, when petrol and diesel prices rose by ₹10 per litre within 16 days.

Petrol now costs ₹99.5 per litre in Delhi and ₹108.5 per litre in Mumbai. Diesel prices stand at ₹92.5 per litre in Delhi and ₹95 per litre in Mumbai.

Pvt Retailers Diverting Demand >> 7

Pvt Retailers Diverting Demand

►► From Page 1

Fuel stations operated by private retailers such as Nayara Energy and Shell have kept petrol and diesel prices significantly higher to discourage sales, diverting demand towards state-run outlets.

Indian Oil on Saturday said that its petrol and diesel sales rose 14% and 18%, respectively, during May 1-22 over the same period last year.

The state-owned OMC attributed the unusually strong growth to customers shifting away from some private fuel stations, migration of institutional and commercial demand to PSU outlets and a seasonal increase in diesel consumption during the harvesting season. Latest hike comes as Iran conflict pushes up costs for retailers and feeds into inflation.

Petrol and diesel prices hiked third time in 8 days

Rising crude oil prices and disruptions in energy supplies due to the West Asia conflict continue to push up prices; Kolkata records a steeper hike, while petrol in Delhi nears the ₹100-a-litre mark

Saptaparno Ghosh
NEW DELHI

Prices of petrol and diesel were raised for the third time in eight days on Saturday, this time by an average of 90 paise per litre across all variants.

The price of compressed natural gas (CNG) in several parts of North India also rose for the third time within the same interval, this time by ₹1 a kg.

Since the first round of hikes on May 15, the prices of diesel and petrol have cumulatively increased by approximately ₹4.8 per litre each in three tranches across the country.

CNG prices have also risen cumulatively by ₹4 a kg in several cities of North India during the same period.

With the latest hike, the

Fuel on the boil

The price of petrol and diesel in four metros after the latest hike

PETROL	
Delhi	99.51 (+0.87)
Kolkata	110.64 (+0.94)
Mumbai	108.49 (+0.90)
Chennai	105.31 (+0.82)

DIESEL	
Delhi	92.49 (+0.91)
Kolkata	97.02 (+0.95)
Mumbai	95.02 (+0.94)
Chennai	96.98 (+0.87)



An employee points to the revised petrol price at a Bharat Petroleum outlet in Vijayawada, Andhra Pradesh on Saturday. G.N.RAO

price of petrol in Delhi rose by 87 paise to ₹99.51 per litre, and that of diesel by 91 paise to ₹92.49 per litre. CNG in the National Capital Territory (NCT) of Delhi is now priced at ₹81.09 per kg.

The hikes follow increased pressure on oil marketing companies

(OMCs) due to rising crude oil prices, as energy supplies continue to be disrupted because of the conflict in West Asia.

India's crude oil basket averaged \$107.96 per barrel in May until Friday.

Further, the benchmark Brent crude futures (July) settled about 0.69% higher

at \$104.25 for every barrel on Friday.

On Saturday, Kolkata woke up to a comparatively steeper hike compared to other metros.

The price of petrol in Kolkata rose by 94 paise to ₹110.64 per litre, while diesel became 95 paise more expensive at ₹97.02 per litre.

In Mumbai, petrol prices increased by 90 paise to ₹108.49 per litre, while diesel rose by 94 paise to ₹95.02 per litre.

Prices of petrol in Chennai rose by 82 paise to ₹105.31 per litre, while diesel became 87 paise costlier at ₹96.98 per litre.

The hike also extended to premium and high-octane variants of diesel and petrol across metros.

CONTINUED ON
» PAGE 9

Publication : The Hindu	Editions : New Delhi
Date :24 May 2026	Page : 1, 9

Petrol and diesel prices hiked for third time

With the latest ₹1 per kg hike, CNG in Uttar Pradesh's Ghaziabad and Noida is now priced at ₹89.70 per kg, and in Meerut it costs ₹89.58 per kg.

In Haryana's Rewari and Gurugram, the revised CNG prices are ₹85.70 per kg and ₹86.12 per kg, respectively.

Indraprastha Gas Limited, North India's largest city gas distributor, said in a social media post that the revision in CNG retail prices had been undertaken "only to marginally offset the impact of increase in input gas cost along with steep appreciation of the U.S. dollar."

In a third price hike in 10 days, petrol costlier by 87 paise/litre, diesel by 91 paise/litre, CNG by ₹1/kg

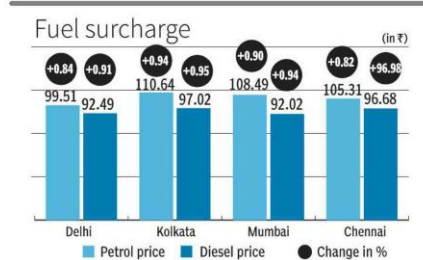
Shishir Sinha
New Delhi

State-owned oil marketing companies (OMCs) on Saturday yet again raised petrol and diesel prices by 87 paise and 91 paise per litre, respectively. With this third hike in 10 days, retail fuel prices have risen by nearly ₹5 a litre.

Compressed natural gas (CNG) prices were increased by ₹1 per kg, the third upward revision taking the cumulative hike to ₹4.

CRUDE SURGE

Indian Oil Corporation said petrol and diesel sales rose 14 per cent and 18 per cent, respectively, during the first 22 days of May, while assuring consumers that there was no shortage of fuel supplies.



This is the third increase in fuel prices since May 15, when State-owned OMCs began passing on the nearly 50 per cent surge in crude oil prices triggered by the West Asia conflict.

India imports nearly 85 per cent of its crude oil requirements, making domestic fuel prices highly sensitive to global oil market movements. The latest in-

crease is expected to add to cost pressures for commuters, transporters and businesses across sectors.

Petrol and diesel prices are now at their highest levels since May 2022.

CNG PRICES UP AGAIN

In a separate statement, Indraprastha Gas Limited said the retail selling price of CNG had been raised by ₹1

per kg with effect from 6 am on May 23 across all its geographical areas.

The company said the revision was aimed at "marginally offsetting" higher input gas costs and the sharp appreciation in the US dollar.

IOC REACTION

Indian Oil said there was no overall shortage of petrol and diesel in the country, though some fuel stations could face temporary localised supply issues.

It attributed higher fuel demand at certain locations to seasonal diesel consumption during the harvesting season, temporary migration of customers from private fuel outlets charging relatively higher prices, and increased institutional and commercial demand shifting to PSU retail outlets.

Also read p12

Regional VAT gap widens fuel divide, AP sees highest prices, Gujarat cheapest

RATE JUMP. Petrol sells above ₹112 a litre after the latest revisions in Andhra Pradesh, Telangana and Kerala

Our Bureau
New Delhi

The pump price of petrol is highest in Andhra Pradesh, while it is lowest in Gujarat, a comparison of fuel prices in 20 States and Union Territory showed. A government source claimed that even after three rounds of revision, price hike of petrol and diesel is lowest in the world.

According to data compiled by government officials, in three States petrol is above ₹112 a litre after the latest revision: Andhra Pradesh, Telangana and Kerala. "These three States levy the highest VAT (Value Added Tax) rates in the country," said a source adding that Andhra Pradesh charges 31 per cent VAT along with ₹4 a litre plus a road development cess, taking the effective rate close to 35 per cent. Petrol is costliest at ₹117.80/litre

In Telangana, petrol is close to ₹116/litre. Kerala adds a social security cess on top of its base VAT. Six States have petrol at or below ₹102 a

State-wise price of petrol

(As on May 23, ₹/litre)

State	Price	State	Price
Andhra Pradesh	117.8	Tamil Nadu	105.6
Telangana	115.7	Chhattisgarh	105.2
Kerala	112.3	Jharkhand	102.6
Madhya Pradesh	111.4	Assam	101.9
Bihar	110.4	Goa	101.3
West Bengal	109.8	Punjab	101.1
Rajasthan	109.5	Haryana	99.7
Maharashtra	108.5	Delhi	99.5
Karnataka	107.7	Uttar Pradesh	99.5
Odisha	105.9	Gujarat	99.1

litre: Gujarat, Uttar Pradesh, Delhi, Haryana, Goa and Assam.

"All six are governed by the BJP. The same opposition leaderships that ask the Centre to cut the excise duty for the relief of the consumer have at no point cut the VAT their own State governments levy on the same litre of fuel," another source said.

According to him, when the central excise duty was cut on March 27 by ₹10 a litre on petrol and diesel, the BJP-ruled States passed the full

cut through to the pump. The Congress-ruled and INDIA-bloc States did not separately reduce VAT, which means the consumer in those States still pays more than the consumer in a BJP-ruled State directly because of State taxation.

SURGING CRUDE

"The framing that the Central government over-taxes fuel collapses against the State-level data. The States that tax fuel most are the political opponents of the Centre,"

he said.

Between the Russia-Ukraine war that began in February 2022 and the Hormuz disruption that began in February 2026, the international price of crude oil has been through two of the sharpest disturbances since the 1970s. Brent has crossed \$120/barrel twice in that window. Every major importing economy in the world has passed on the cost to its consumers, in some cases several times over. India has done the opposite.

"Across the same four years the India has cut the retail price of petrol and diesel four times, the last of those cuts coming on the eve of the Hormuz disruption itself," the first source said. According to him, India is the only major economy to have cut retail fuel prices through the Russia-Ukraine window. "The cumulative OMC revision of just under ₹5 a litre across May 15, 19 and 23 is the smallest material upward movement of any major economy outside the directly subsidising Gulf producers," he said.

DEMAND AT PUMPS IN FEW POCKETS UP AS BULK BUYERS SHIFT TO OMCs' OUTLETS

IOC assures of ample fuel supply, 'shortage localised'

Sukalp Sharma
New Delhi, May 23

AMID REPORTS of fuel retail outlets running out of petrol and diesel stocks in some pockets, the country's largest oil marketing company (OMC) Indian Oil Corporation (IOC) assured consumers that there is no "overall shortage" of the two automobile fuels and the issues being faced at certain retail outlets are "highly localised and temporary".

Indian Oil also said that the three OMCs — Bharat Petroleum and Hindustan Petroleum being the other two — are continuously monitoring the situation and taking necessary steps to address such "isolated situations".

Fuel demand, particularly of diesel, is seeing a surge in certain pockets as a large number of bulk fuel consumers have shifted to public sector OMCs retail outlets due to a wide gap between retail prices — which are still below market rates — and the market-linked bulk prices, according to the government. On top of that, certain private sector fuel retailers are retailing the fuels at higher prices than the OMCs, leading to additional pressure on the latter's retail network as consumers are preferring to buy from them. Higher fuel demand due to the crop harvesting season is also leading to additional demand pressure.

"Indian Oil wishes to reassure customers and the general public that there is no overall shortage of petrol and diesel in the country. The current situation being witnessed at certain retail outlets is highly localised and temporary in nature, arising due to local demand-supply imbalances and redistribution of sales patterns in select areas," Indian Oil said Saturday.

"The higher demand being



Some private sector fuel retailers are selling the fuels at higher prices than the OMCs. REUTERS

witnessed at some locations is attributable to the following factors: seasonal increase in diesel demand during the ongoing harvesting period; temporary shift of customers from certain private retail outlets owing to relatively higher retail prices at some private pumps; increased migration of institutional and commercial demand to PSU retail outlets, as bulk and institutional supplies are currently priced significantly higher in line with prevailing international market prices," the company added.

These shifts are a major reason why the OMCs' retail outlets in some areas are running out of fuel stocks faster than usual, leading to dry-out-like situations, according to industry sources. They said that the problem gets amplified when a supply constraint at one retail outlet leads to rumours of shortage in the area, and consumers start panic-buying from other outlets as well.

The visible migration of a large number of bulk consumers to OMCs' retail stations,

combined with higher agricultural season fuel demand, has led to a demand growth of 20% to 30% in some localised areas, Petroleum Ministry Joint Secretary Sujata Sharma had said on Thursday. "The price difference between diesel for bulk sales and that available at petrol pumps is Rs 40-42 per litre," she said. The three OMCs together have a share of 90% in the fuel retail market.

"Indian Oil would also like to highlight that during the period from 1-22 May 2026, the company recorded substantial growth in fuel sales over the corresponding period last year, with petrol sales increasing by 14% and diesel sales by around 18%. Despite this sustained and exceptionally high growth in demand, Indian Oil continues to consistently meet customer requirements across the country," the refiner said, adding that instances of fuel supply disruption are limited to "a very small number" of its over 42,000 retail outlets.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

Fuel prices hiked for third time in 10 days



RAJESH KUMAR ■ New Delhi

In the third hike in 10 days, petrol prices went up by 87 paise, and diesel prices are up by 91 paise as of Saturday. The price of petrol now stands at ₹99.51 per litre, while diesel costs ₹92.49 per litre.

Additionally, Compressed Natural Gas (CNG) prices were raised by ₹1 per kg, marking the third increase in recent days and taking the cumulative hike to ₹4 per kg. It now costs ₹81.09 per kilo in the National Capital.

This is the third increase in rates since May 15, when State-owned oil companies started passing on the elevated energy prices arising from the Middle East conflict in a calibrated manner. With the latest hike, petrol and diesel prices have risen to nearly ₹5 a litre.

As political sparring intensifies over the latest fuel price hikes, a detailed note defending the Centre's fuel pricing strategy claims that State-level taxes, and not central excise duty alone, are the biggest reason behind the sharp variation in petrol and diesel prices across India.

In an informal note, the Government, in the backdrop of three consecutive fuel price revisions this month, argues that petrol

and diesel remain the costliest in States such as Telangana and Kerala due to higher Value Added Tax (VAT), while rates are relatively lower in Gujarat, Uttar Pradesh, Delhi, Haryana, Goa and Assam.



It said the Centre maintains a uniform excise duty structure nationwide, retail prices differ from State-to-State because of varying Value Added Tax (VAT) rates imposed by individual State Governments.

"The States with the highest VAT impose effective rates of 30% and more, layered with per-litre additions and infrastructure cesses. The States with the lowest impose rates closer to 20 per cent, no per-litre addition, and no further cess," said a notification issued by the Centre.

CONTINUED ON >> P4

Publication : The Pioneer	Editions : New Delhi
Date :24 May 2026	Page : 1, 4

Fuel prices hiked for third time in 10 days

The Government further said after the latest price revisions, petrol in three States — Andhra Pradesh, Telangana, and Kerala — cost over ₹112/litre, of which Telangana and Kerala are governed by parties of the INDIA bloc.

Stating that these three States levy the highest VAT rates across the country, the Centre said, "Andhra Pradesh charges 31 per cent VAT plus Rs 4 a litre plus a road development cess, taking the effective rate close to 35 per cent. Telangana takes petrol close to ₹116. Kerala adds a social security cess on top of its base VAT," it said. According to the Centre, six BJP ruled States — Gujarat, Uttar Pradesh, Delhi, Haryana, Goa, and Assam — have priced petrol at or below ₹102/litre. "The same opposition leaderships that ask the Central Government to cut excise duty for the relief of the consumer have at no point cut the VAT their own State Governments levy on the same litre of fuel," it added.

Diesel prices have increased by 95 paise, 94 paise, and 87 paise from May 23 levels to ₹97.02 in Kolkata, ₹95.02 in Mumbai, and ₹96.98 in Chennai. Together, the three State-run OMCs — Indian Oil Corporation, Bharat Petroleum, and Hindustan Petroleum — control more than 90 per cent of the domestic fuel market and concurrently adjust pricing. CNG price in Delhi was increased to ₹81.09 per kg from ₹80.09, according to information posted by Indraprastha Gas Ltd on its website. This is the third increase in CNG prices, and together with the earlier hikes of ₹2 per kg on May 15 and ₹1 per kg on May 17, it takes the cumulative increase to ₹4 per kg.

According to Government's data, every major developed economy now retails petrol above ₹150 a litre and most above ₹180; the EU 27 weighted average sits at ₹179 on petrol and ₹184 on diesel. Second, India's two large neighbours — Pakistan and Nepal — have moved well past ₹135 a litre on petrol despite lower nominal incomes; Sri Lanka, Myanmar, and the Philippines have crossed ₹130. Third, the only economies retailing petrol consistently below the Indian range are direct subsidisers (the UAE and Malaysia) or the US, which has structurally low fuel taxation. India therefore prices petrol and diesel at or below most of the developing world and at roughly half the European pump, while still raising less than any non-subsidising peer through the present disruption.

Publication : The Statesman	Editions : New Delhi
Date :24 May 2026	Page : 10

**BPCL strengthens
fuel supply
continuity across
India's smaller towns
and regional markets
amid demand surge**

Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and a Maharatna PSU, on May 21, 2026 said that it has intensified fuel supply and distribution operations across smaller towns, semi-urban markets and regional geographies to ensure uninterrupted availability of petrol and diesel amid the recent rise in demand witnessed across parts of the country. 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. BPCL's integrated supply chain network — comprising refineries, terminals, depots, transport logistics and retail outlets — continues to operate efficiently, supported by round-the-clock monitoring and enhanced coordination between regional teams and field operations. BPCL's sales data reflects both the elevated consumer demand and the company's ability to maintain supply continuity during this period.



Publication : The Statesman	Editions : New Delhi
Date :24 May 2026	Page : 10

BPCL reports 94% increase in PAT

Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and a Maharatna PSU, reported a resilient operational and 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 maintained operational stability across its refining and marketing businesses during the quarter, ensuring uninterrupted fuel supplies while strengthening its nationwide distribution network amid a rapidly evolving global energy environment. BPCL's performance during FY26 reflected sustained domestic energy demand, disciplined operations and continued momentum across key business segments, supported by a strong focus on supply-chain resilience, operational efficiencies and customer servicing.

Oil India discovers new gas-bearing zone in Rajasthan: Hardeep Puri

AGENCIES

New Delhi, 23 May

Maharatna PSU Oil India Limited has successfully unlocked a new gas-bearing pay zone in Rajasthan's Dandewala field, Union Petroleum and Natural Gas Minister Hardeep Singh Puri said on Saturday. In a post on social media platform X, the minister said the development marked a new chapter in India's efforts to



strengthen domestic energy production and move towards greater energy self-sufficiency. According to Puri, natural gas has started

flowing for the first time from the shallower Sanu Formation in the Dandewala field at nearly 25,000 standard cubic metres per day. "India's quest

to strengthen domestic production of energy scripts a new chapter in Rajasthan," the minister said. He added that the achievement would provide fresh momentum to India's journey towards energy self-sufficiency under the leadership of Prime Minister Narendra Modi. Puri also lauded the efforts of Oil India Limited, praising the company's perseverance, technological excellence and commitment in unlocking the new gas-bearing zone.

Publication : The Statesman	Editions : New Delhi
Date :24 May 2026	Page : 10

Indian Oil refineries secure elite international risk rating upgrade

In a major boost to India's downstream energy sector, Indian Oil Refineries have achieved a landmark upgrade in their international risk rating, climbing from "Average" to "Above Average." This elevation places the country's premier refining network into the second-highest global risk category, setting a new benchmark for industrial safety, reliability, and asset integrity.



Publication : The Sunday Standard

Editions : New Delhi

Date : 24 May 2026

Page : 6

MAILBAG WRITE TO
letters@newindianexpress.com

Fair justice

Ref: *Personal liberty as a constitutional imperative* (May 23). A really interesting, readable write-up on a timely subject. A humanitarian approach is more desirable while granting bails. We have seen deaths following refusal of bail pleas that had been made on health grounds. Prolonged incarceration without trial itself is a punishment denying the constitutional right to speedy trial. The irony is that prolonged bail is granted to politicians while their trials go on at a snail's pace. What is required is immunity from influence rather than harsh laws.

Ramalingeswara Rao, email

NEET solution

Ref: *Centre aims for 100% error-free retest* (May 23). Along with NEET, all state governments may consider conducting separate entrance tests like Tamil Nadu's TANCET. The latter should be for students from the state. Half the government medical

seats may be filled by NEET and the other half from TANCET-like tests. Like Tamil Nadu, there can be 7.5 percent or a similar reservation for students from government schools. So students will have the option of two tests. The basic idea is that only the deserving should study such courses, not those who get in by paying huge 'capitation fees'.

S R Dhruvid, Chennai

Youth awareness

Ref: *Police caution public over viral human chain call* (May 22). Once can now say that every cockroach has its day. An imaginary digital-based party named after it recently gained millions of followers. Young people rallied behind its satirical agenda against politicians, the judiciary and social evils. Social cause was highlighted under the wraps of humour. It shows that the country's youth are keeping abreast of contemporary issues and are ready to express their bold views if a proper channel is available. Though such an online moment tends to be short-lived, it can spread awareness about real issues. One cannot wish away the influence of a youth

movement, however temporary it may be.

D V G Sankara Rao, Vizianagaram

Expert ethics

Ref: *CBI arrests Pune-based lecturer for allegedly sharing physics paper* (May 22). It is evident that the question paper leak has happened through experts or those associated with the exam process. It shows a lack of self-discipline or ethics for the concerned persons. A thorough check of the activities of all so-called experts at coaching institutes needs to be made to ensure a fool-proof conduct of competitive exams. There should be a mechanism for checking the activities of NEET-UG coaching institutes in all the states and Union territories.

R Sridharan, Pollachi

Chip challenge

Ref: *ISM 2.0 may get higher outlay than initial \$10 billion* (May 20). It is a good sign that India's semiconductor push is on the threshold of a progressive step that creates research talent and an investment system for not just production, but to promote in-

digenous technology and intellectual property too. This is a big boost towards self-reliance in science and technology. It is not an exaggeration that what India's entrepreneurs and workforce choose to do with a chip could well shape the country's destiny. They are the invisible engines of the modern world as a result of recent innovations in circuitry, design and packaging. The industry seems to be one of the best options for the young today.

M Chandrasekhar, Kadapa

Oil spillage

Ref: *IOCL pipeline burst causes petrol spill in Paradip port* (May 23). It's quite disturbing to know about the latest pipeline leakage in Paradip. There could not have been a more unfortunate time for this to happen. Apart from the environmental pollution it causes, the incident is especially disquieting when there's a crude oil crisis due to the West Asia war. The mishap indicates negligence of officials. We must learn from this and prevent any more mishaps of the kind.

Simran Poniya, Koraput

Publication : The Times of India	Editions : Mumbai
Date :24 May 2026	Page : 9

OIL strikes gas at Raj's Dandewala

State-owned Oil India Limited (OIL) has successfully unlocked a new gas-bearing pay zone in Rajasthan's Dandewala field, with a flow of nearly 25,000 standard cubic metres per day, petroleum and natural gas minister Hardeep Singh Puri said on Saturday.

Congratulating OIL on its technological excellence, Puri said in a social media post that the discovery by the energy Maharatna would provide momentum to India's journey towards energy self-sufficiency.

In a regulatory filing, OIL called the zone, made at a depth of about 950 metres, "modest but significant" and said it indicated deliverability and potential of the area. TNN

Publication : Western Times	Editions : Ahmedabad
Date :24 May 2026	Page : 6

No overall shortage of petrol, diesel in country: Indian Oil Corporation

New Delhi, May 23 (IANS) There is no overall shortage of petrol and diesel in the country and outages reported at some retail outlets are "highly localised" and temporary, Indian Oil Corporation (IOC) said on Saturday.

These small outages are caused by regional demand-supply mismatches and shifting sales patterns, the IOC said in a statement. The company is closely monitoring the situation and taking adequate measures to address these isolated situations and ensure uninterrupted fuel supplies to consumers. "We wish to reassure customers and the general public that there is no overall shortage of petrol and diesel in the country. The current situation being witnessed at certain retail outlets is

highly localised and temporary in nature, arising due to local demand-supply imbalances and redistribution of sales patterns in select areas," according to the statement.

Higher demand at certain retail outlets was caused by a seasonal rise in diesel consumption during the harvesting season, migration of customers from private pumps where retail prices were relatively higher, and increased institutional purchases at public sector outlets.

Only a very small number of outlets in its network of more than 42,000 fuel stations had witnessed supply disruptions, while stocks and supplies at the majority of pumps remained normal and adequate, said IOC. State-owned oil marketing firms continued to maintain suf-

ficient fuel inventories nationwide and were taking steps to address isolated disruptions and ensure uninterrupted supplies. "Despite this sustained and exceptionally high growth in demand, IndianOil continues to consistently meet customer requirements across the country," it added. Earlier in the day, petrol and diesel prices were increased, marking the third revision in retail fuel rates in just 10 days.

Petrol became costlier by Rs 0.87 per litre, while diesel prices were raised by Rs 0.91 per litre by state-owned oil marketing companies. The latest hike comes amid sustained pressure from rising global crude oil prices and ongoing geopolitical tensions in West Asia, which continue to impact international energy markets.

Publication : Dainik Jagran (Hindi)	Editions : New Delhi
Date :24 May 2026	Page : 10

Headline: New Gas Reserve Discovered in Jaisalmer: Puri

जैसलमेर में मिला नया गैस भंडार : पुरी

नई दिल्ली, आइएनएस : पश्चिम एशिया में तनाव के चलते भारत समेत दुनिया के तमाम देश एनर्जी संकट का सामना कर रहे हैं। ऐसे में भारत के लिए अच्छी खबर है। सरकारी कंपनी आयल इंडिया लिमिटेड ने राजस्थान के जैसलमेर बेसिन स्थित डांडेवाला क्षेत्र में एक नए गैस भंडार की खोज की है। पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने शनिवार को एक एक्स पोस्ट के जरिये खुद इसकी जानकारी दी। उन्होंने लिखा-

भारत के घरेलू ऊर्जा उत्पादन को मजबूत करने और ऊर्जा आत्मनिर्भरता की दिशा में बढ़ने के प्रयासों में यह एक नया अध्याय है।' इस खोज को भारत की ऊर्जा सुरक्षा के लिए अहम माना जा रहा है क्योंकि देश अभी भी अपनी बड़ी गैस जरूरतों के लिए आयात पर निर्भर है। आयल इंडिया के मुताबिक, डांडेवाला फील्ड में सानू फार्मेशन से पहली बार प्राकृतिक गैस का प्रवाह शुरू हुआ है। परीक्षण के दौरान यहाँ से करीब 25,000

स्टैंडर्ड क्यूबिक मीटर प्रतिदिन गैस का उत्पादन दर्ज किया गया। यह कुआं लगभग 950 मीटर की गहराई तक ड्रिल किया गया था।
इंडियन आयल ने कहा- देशभर में पेट्रोल व डीजल की कोई कमी नहीं : पेट्र के अनुसार, देश की सबसे बड़ी सरकारी क्षेत्र की तेल कंपनी इंडियन आयल कार्पोरेशन (आइओसी) ने शनिवार को कहा कि देश में पेट्रोल और डीजल की कोई कमी नहीं है। कुछ खुदरा आउटलेट्स पर दर्ज की गई ईंधन की कमी अस्थायी है।

UP to get ₹5,000-crore boost for new solar power projects

FE BUREAU
New Delhi, May 23

UTTAR PRADESH HAS lined up investments worth ₹5,000 crore of fresh solar manufacturing projects set to add 7 GW of capacity in the Yamuna Expressway Industrial Development Authority (YEIDA) region, reinforcing the state's growing role in India's clean energy and industrial manufacturing push.

The fresh investment pipeline comes amid India's rapid renewable energy expansion, rising electricity demand, and an increasing focus on domestic solar manufacturing and electronics supply chains.

Chief Minister Yogi Adityanath handed over allotment letters to 17 companies for projects spanning solar manufacturing, electrical equipment, electronics, smart infrastructure and information technology.

A major share of the invest-



ments has been concentrated in YEIDA region, which is fast emerging as a key manufacturing corridor for green energy and electronics projects.

The largest investment came from CESC Green Power, part of the RP-Sanjiv Goenka Group, which will invest ₹3,805 crore to establish a 3 GW solar cell and module manufacturing unit across 100 acres. Integrated Batteries will invest another ₹1,146 crore to set up a 4 GW solar pho-

tovoltaic cell manufacturing unit on 25 acres.

Together, the projects will create 7 GW of solar manufacturing capacity in the YEIDA region, significantly strengthening Uttar Pradesh's position in India's rapidly expanding renewable energy manufacturing ecosystem.

Apart from solar manufacturing, major investments were also announced in electrical equipment, EV-linked infrastructure and smart energy systems.

Advance Panels and Switchgears will invest ₹66 crore in manufacturing power transformers, switchgear, electronic products and EV chargers, while NDSB Infrastructure will invest ₹40.52 crore in a smart energy meter and data analytics project. Angility Elektrotekniks will invest ₹35 crore in electrical control panels and relay manufacturing.

EXTENDS TRUMP INVITE TO MODI DURING MEETING

US energy can diversify India's supply, says Rubio

● Talks held on trade, defence and critical tech

SHUBHAJIT ROY
New Delhi, May 23

SIGNALLING SOME PROGRESS in repairing ties after a challenging year in bilateral relations, US Secretary of State Marco Rubio met Prime Minister Narendra Modi in New Delhi Saturday, during which they discussed "defence, strategic technologies, trade and investment, energy security, connectivity, education and people-to-people ties".

Rubio, who landed in Kolkata in the morning before travelling to New Delhi, also "shared US perspective on various regional



PM Narendra Modi with US Secretary of State Marco Rubio in New Delhi on Saturday

PTI

and global issues, including the situation in West Asia," as per a statement from the Prime Minister's Office.

US State Department spokesperson Tommy Pigott said, "The Secretary and Prime Minister discussed the current situation in the Middle

East. The Secretary emphasised that the US will not let Iran hold the global energy market hostage and affirmed that US energy products have the potential to diversify India's energy supply."

Continued on Page 2

NARENDRA MODI, PM

India and the United States will continue to work closely for the global good

US energy can diversify India's supply, says Rubio

THE PM, AS per the PMO, reaffirmed India's consistent support for "peace efforts and reiterated the call for peaceful resolution of the conflicts through dialogue and diplomacy". Rubio's visit—he will be attending the May 26 meeting of Quad foreign ministers—is important given that bilateral ties have been hit in the past 12 months, more so post Operation Sindoor. US visa curbs, deportations and President Donald Trump's pronounced tilt towards Pakistan have been some of the issues. The war in West Asia, triggered by the US-Israel combine's attack on Iran, has had an adverse economic impact on India.

In a big picture message on his conversation with the US Secretary of State, Modi, in a post on X, said, "Happy to receive the US Secretary of State, Mr Marco Rubio. We discussed sustained progress in the India-US Comprehensive Global Strategic Partnership and issues related to regional and global peace and security. India and the US will continue to work closely for the global good."

The PMO statement said Rubio briefed the Prime Minister on the sustained progress in bilateral cooperation across a wide range of sectors, including defence, strategic technologies, trade



US Secretary of State Marco Rubio interacts with nuns during his visit to Mother House in Kolkata, West Bengal

and investment, energy security, connectivity, education and people-to-people ties.

According to the State Department spokesperson, they "reflected upon recent bilateral achievements, including significant investments that advance the President and Prime Minister's 'Mission 500' to double trade by 2030."

"The Secretary and Prime Minister agreed to deepen trade and defence cooperation and accelerate collaboration on critical and emerging technologies. Secretary Rubio shared his appreciation for India hosting the upcoming Quad foreign ministers' meeting and looked forward to advancing a free and open Indo-Pacific region alongside Australia, India, and Japan,"

the US spokesperson said.

Echoing some of the topics discussed, Sergio Gor, US Ambassador to India, said, "We had a productive discussion on ways to deepen US-India cooperation across security, trade, and critical technologies – areas that strengthen both our nations and advance a free and open Indo-Pacific. India is a vital partner to the United States."

He also said Rubio "extended an invite on behalf of President Donald Trump, for Prime Minister Modi to visit the White House in the near future". "The Prime Minister requested Secretary Rubio to convey his warm greetings to President Trump and said that he looked forward to their continued exchanges," the PMO said.

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Date :24 May 2026	Page : 1, 2

Third fuel price hike in 10 days; petrol rises nearly ₹5/litre

SAURAV ANAND
New Delhi, May 23

PETROL AND DIESEL prices were raised by up to 91 paise per litre on Saturday, taking the cumulative increase in retail fuel rates to nearly ₹5 per litre in less than 10 days, as state-run oil marketing companies intensified pass-through of rising global oil prices.

Continued on Page 2

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Date :24 May 2026	Page : 1, 2

Third fuel price hike in 10 days

WHILE DIESEL PRICES were increased by 91 paise to ₹92.49 per litre from ₹91.58 previously. The latest revision follows a ₹3 per litre increase in petrol and diesel prices on May 15 and another 90 paise per litre hike on May 19, ending a prolonged freeze in retail fuel prices.

Compressed natural gas (CNG) prices were also increased by ₹1 per kg on Saturday, marking the third hike in recent days and taking the cumulative increase to ₹4 per kg since May 15. CNG prices in Delhi were raised to ₹81.09 per kg from ₹80.09 earlier, according to Indraprastha Gas.

"OMC still incurring under-recoveries of ₹700 crore per day considering crude price of \$120-125/bbl," said Prashant Vasisht, senior vice-president and co-group head, corporate ratings, ICRA.

Sourav Mitra, partner, oil and Gas, Grant Thornton Bharat, said the recent back-to-back fuel price increases would provide only partial relief to OMCs but not a full cushion, adding that even if the West Asia situation stabilises, risks around the Strait of Hormuz could keep crude oil prices elevated above \$90 per barrel. "Combined with a weakening rupee, this continues to pressure OMC margins, and they could still face under-recoveries," he said.

The world assumes the vital oil chokepoint will reopen soon. History suggests blockades can last far longer than markets expect

JAVIER BLAS

WHEN THE SUEZ Canal closed in 1967 after war broke out between Egypt and Israel, 15 ships got trapped inside the waterway. They dropped anchor to wait for the hostilities to stop. The conflict ended quickly. Aptly, it was called the Six-Day War, but the canal remained closed for eight years. When the ships were finally allowed to leave, in 1975, only two remained seaworthy. The rest were so rusted they became known as the Yellow Fleet.

History doesn't repeat, but it rhymes. So what if something similar were to happen in the Strait of Hormuz? It's a nightmare few contemplate, and it's certainly not my own base case. But nearly 90 days since the US-Israeli war on Iran all but closed the oil-and-gas sea route, it's worth considering what seems unthinkable but has happened elsewhere. Call it historical science fiction.

Perhaps it won't come to this. Washington and Tehran are talking, via Pakistani mediators, about ending the conflict and reopening the chokepoint. But what if a deal was limited initially to a one-page-long memorandum of understanding? Would that clear the strait fully?

Tellingly, the United Arab Emirates has accelerated plans for a second pipeline bypassing the strait, which it hopes to put into service in 2027. This is prudent worst-case scenario planning — and a strong signal that Abu Dhabi thinks the waterway could remain interrupted far longer than many others believe.

The industry consensus on the reopening is less apocalyptic. Asking my contacts in the commodity and financial world, most seem to think Hormuz will reopen next month, at worst in July. Why? Mostly because the consequences of the opposite happening — much higher energy prices and serious economic damage — are too painful to consider. In the 1980s, American economist Herbert Stein made a famous observation: "If something cannot go on forever, it will stop." Today, Wall Street is leaning on a slightly tweaked version of Stein's Law: "The Strait of Hormuz cannot be closed forever because it



Until now, the energy industry has managed to cope with the disappearance of about 20 million barrels that passed through Hormuz. Fortunately, the market was oversupplied going into the war

What if the Strait of Hormuz didn't reopen?

will cause too much economic damage. Therefore, it will reopen."

The problem is the closure is yet to do enough economic harm to either side to force a compromise. For US President Donald Trump, the war has been relatively cheap so far, at least in terms of what he cares about most: financial markets. The S&P 500 index is hovering close to an all-time high, up nearly 10% since the war began. Gasoline prices have risen but they're below their 2022 record peak. And the American economy is galloping, with the estimate for second-quarter growth currently above 4%.

Equally, Iran hasn't yet suffered the economic meltdown that would force its hardline leaders to drop their negotiating red lines. Unemployment is rising, food inflation is rampant and the currency is in free fall. Unable to export because of the US Navy blockade, the regime has started curtailing oil output. But the Islamic Republic has demonstrated many times before its huge capacity to absorb pain, more so when the threat is existential.

With both sides dug in, the best hopes for any kind of deal to emerge, however imperfect, lie not in waiting until the economic toll becomes unbearable. On Friday, a senior UAE diplomat put the odds of an immediate deal at "50-50." US Secretary of State Marco Rubio said there was "slight progress" in the talks. "I don't want to exaggerate it, but there's been a little bit of movement, and that's good," Pakistani mediators have been shuttling between Islamabad and Tehran.

If the US negotiators want a little extra motivation for getting on with things, they could do worse than look at that Suez Canal example from 1967 to 1975. Of course, Hormuz isn't Suez. The canal can be bypassed with ease. But it's a working example of just how long a blockade can drag on. From the early days of this war, I have argued that the Hormuz closure wasn't yet an energy crisis because it had been short-lived. The market had enormous buffers to cushion a disruption, large as it is, for a while. With every passing day, however, the world's tank gets emptier.

Until now, the energy industry has managed to cope with the disappearance of about 20 million barrels that passed through Hormuz. Fortunately, the market was oversupplied going into the war. Riyadh and the UAE have been able to use their bypass pipelines to keep some Persian Gulf oil flowing. Rich nations have tapped strategic petroleum reserves and the US has exported some of its SPR overseas. China, meanwhile, has somehow managed to massively reduce its oil imports. And finally, demand has contracted as prices have moved beyond the reach of poorer nations. If the strait is closed much longer, we'll need a lot more demand destruction — where politicians use emergency tools to curb energy use or sky-high prices force consumers to stop buying (a serious economic blow). Other buffers, including strategic stockpiles and commercial inventories, will run out, although rich nations hold enough crude for at least another major release.

Without a reopening, prices would clearly have to go much higher. Trader predictions early in the war of \$200 oil were proved wrong. But what if Hormuz stayed shut until late 2026, or into 2027? Or if the strait only opens partially, with Iran still exercising significant control over its use? I don't see how oil prices would remain at current levels in that case. Still, the market has remained more sanguine than even my sanguine early views. Alternatively, either side can resume the war to break the stalemate. But neither appears to have the appetite. Iran probably reckons it can outlast a Washington that's under pressure from allies to avoid more fighting. But Trump isn't feeling enough economic discomfort to admit defeat. This stalemate is why the closure could continue.

Could the world live forever without the 10%-15% or so of its oil supply that Hormuz represents? Yes, but at vast cost. To cut consumption permanently by so much would most likely mean a global recession, as in the 1973 and 1979 oil crises. New bypass pipelines will be built and production beyond the Middle East would increase. But that takes years. By 2027 the UAE will probably double its export capacity avoiding the strait. The Saudis would likely need longer to do the same. Kuwait and Iraq would require more time still. Qatar doesn't have a realistic way to export liquefied natural gas other than the strait.

Hormuz's long-term closure is so economically ruinous to contemplate that hardly anyone dares consider it. Ultimately, a fudged short-term deal that everyone can live with, is likelier. Still, considering the regional precedents, it's fair to ponder traumatic "what if" scenarios. They are not pretty. —BLOOMBERG

GEOPOLITICS

Hormuz, the narrow waterway that's holding the world hostage

The US unquestionably retains the ability to destroy Iranian naval assets over time. However, military capability alone does not guarantee strategic success.



MAJOR GENERAL DR S.B. ASTHANA (RETD)
NEW DELHI

The Strait of Hormuz is no longer merely a maritime passage connecting the Persian Gulf with the Arabian Sea. It has evolved into the strategic fulcrum of global geopolitics — a narrow corridor where military power, energy security, economics, diplomacy, and great-power rivalry converge with dangerous intensity.

The fact that, in every phase of the US-Iran confrontation, President Trump repeatedly threatened a ground attack but later postponed it, often after appeals from allied states, indicates the complexity of the military operations involved. From sanctions and proxy warfare to naval brinkmanship and drone attacks, one reality has remained constant: whoever influences Hormuz influences the global economy. That is why the Strait has emerged as the decisive factor in any potential US-Iran war.

For decades, the United States maintained overwhelming conventional military superiority in the Gulf. Yet Iran, despite sanctions, technological limitations, and economic strain, continues to hold strategic leverage. The reason lies not in comparative firepower but in geography. In strategic affairs, geography often neutralises military asymmetry, and nowhere is this more evident than in the Strait of Hormuz.

GEOGRAPHY THAT REDE-

FINED POWER

The Strait of Hormuz lies between Iran and Oman and serves as the only maritime outlet for most Gulf oil exporters. At its narrowest point, the Strait is barely 33 kilometres wide, while designated shipping lanes are much narrower. Massive oil tankers carrying a substantial percentage of the world's crude and LNG are forced into confined transit corridors lying dangerously close to the Iranian coastline.

Narrow waterways undermine many of the benefits of huge naval fleets, in contrast to open-ocean warfare. Predictable movement patterns and restricted manoeuvre space limit aircraft carriers, destroyers, and sophisticated surveillance systems. In the meantime, swarm tactics, drones, mines, and missiles provide coastal powers a disproportionate edge.

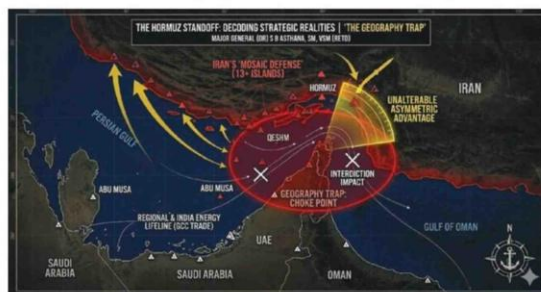
This logic has been grasped by Iran. Tehran is aware that it cannot defeat the US Navy in a traditional manner. Instead, its policy concentrates on making marine activities politically dangerous, economically costly, and strategically unclear. Iran's relative inferiority is turned into leverage over much stronger states by the Strait. This is the core of asymmetric warfare: limiting the enemy strategic freedom rather than completely defeating him.

IRAN'S ANTI-ACCESS/ AREA DENIAL (A2/AD) STRATEGY

The foundation of Iran's military strategy in Hormuz is A2/AD doctrine. Tehran wants to cause disruption and deterrent rather than full maritime control in and around Hormuz.

Its instruments are purposefully low-cost but strategically useful:

- Naval mines that have the ability to stop shipping.
- Anti-ship missile systems sta-



tioned on land that are concealed by mountains.

- Swift attack crafts intended for swarm attacks.
- Armed drones and loitering munitions.
- Small submarines optimised for shallow-water operations.

In narrow maritime corridors, these systems become force multipliers. Even a limited attack on one tanker or escort vessel can trigger cascading consequences — rising insurance premiums, panic amongst crews, suspension of shipping traffic, panic in energy markets, and diplomatic escalation. Iran does not need to "close" the Strait physically. It merely needs to create sufficient deterrence to make global commerce hesitate. That distinction is strategically critical. The global economy runs on confidence as much as on oil supply itself. Therefore, perception becomes a weapon.

THE LIMITS IMPOSED ON AMERICAN POWER

The United States unquestionably retains the ability to destroy Iranian naval assets over time. However, military capability alone does not guarantee strategic success. Hormuz imposes serious operational and political

limitations on Washington.

First, mine-clearing operations in narrow and contested waters are slow, dangerous, and resource-intensive. Even the most advanced navy cannot instantly secure commercial navigation once mines, drones, and missile threats are active simultaneously. Second, US naval superiority becomes diluted in constrained waters where Iranian coastal batteries enjoy geographical proximity and concealment. American vessels operating in the Gulf remain under persistent surveillance and within missile range from multiple directions. The larger vessels have to pass through constricted passage where they are extremely vulnerable.

Third, every escalation risks wider regional instability.

US military planners must account not only for naval operations but also for retaliation against Gulf bases, energy infrastructure, partner nations, and commercial shipping. Iran's network of regional proxies further complicates escalation management.

The most important limitation, however, is political rather than military. The American public and Western allies show limited appetite for another

prolonged Middle East conflict. Any extended maritime campaign involving casualties, energy shocks, and rising oil prices would generate domestic political pressure within the United States itself.

The most important limitation, however, is political rather than military. The American public and Western allies show limited appetite for another prolonged Middle East conflict. Thus, Hormuz exposes a paradox of modern warfare: a superpower may possess overwhelming firepower yet remain strategically constrained by economics, public opinion, and geopolitical consequences.

THE WORLD'S ENERGY LIFELINE

The Strait of Hormuz is traversed by almost one-fifth of the world's petroleum trade. Uninterrupted travel across this tight corridor is crucial for oil shipments from Saudi Arabia, Iraq, Kuwait, Qatar, the United Arab Emirates, and Iran. This makes the Strait extremely important on a global scale. A disturbance in Hormuz is no longer a local problem. It turns into a global economic disaster right away.

Oil prices surge sharply even during periods of tension with-

out actual closure. Insurance rates for tankers rise dramatically. Freight Markets have become erratic. Supplies of LNG are disrupted. Both rich and developing economies are experiencing inflationary pressures.

Asia is especially at risk. South Korea, China, Japan, and India all heavily depend on Gulf energy imports. The Strait is a strategic vulnerability as well as an economic one for India. Fuel prices, transportation expenses, budgetary balances, and energy security planning are all directly impacted by any protracted volatility.

Due to China's comparable exposure, Hormuz is becoming more closely associated with the larger strategic rivalry between the US and China. Beijing's growing engagement with Iran reflects not merely diplomatic alignment but also energy security calculations. Beijing's relative silence stems from the fact that the resilience of President Trump will run out much earlier than them to resolve it.

Consequently, Hormuz has become a global geopolitical pressure point rather than merely a regional maritime passage.

WHY HORMUZ BECAME THE WAR'S CENTRE OF GRAVITY

In military theory, the "centre of gravity" is the source of power whose disruption decisively affects the conflict. Hormuz fits that definition perfectly.

For Iran, the Strait provides strategic deterrence. It signals that any attempt to militarily isolate or economically suffocate Tehran will impose costs upon the entire world economy.

For the United States, maintaining freedom of navigation in Hormuz is essential to preserving credibility, alliance assurance, and stability in global energy markets.

This creates a dangerous stra-

tegic equilibrium. Iran cannot win a conventional war against the United States. Equally, the United States cannot secure a clean and politically inexpensive victory if Hormuz remains contested.

Therefore, the conflict evolves into a contest of endurance, signalling, and economic coercion rather than traditional battlefield dominance.

In effect, Hormuz compresses strategy, economics, military operations, diplomacy, and psychology into one narrow stretch of water.

THE BROADER GLOBAL CONSEQUENCES

A protracted Hormuz crisis would hasten changes in the global system that are already apparent:

- Diversification of the routes used to supply energy.
- Strategic oil reserves are being expanded.
- More funding for pipelines that avoid the Gulf.
- Increased naval presence in the Indian Ocean by foreign powers.
- Increased rivalry for maritime choke points among key powers.

GEOGRAPHY AS STRATEGIC DESTINY

The Strait of Hormuz has become the decisive factor in any US-Iran war because geography has transformed it into both Iran's shield and the world's vulnerability. Hormuz is therefore much more than just a shipping channel. Asymmetric warfare threatens conventional superiority, economics impacts military strategy, and geography restricts power.

* Major General (Dr) S.B. Asthana, SM, VSM, PhD (Veteran). The views expressed are personal views of the author, who retains the copyright.

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Global oil prices up as Iran indicates scepticism of pact with US

Global oil prices climbed on the last day of trading week after Iran cast doubt on market hopes for a near-term agreement with the United States. Brent crude rose 0.94% to \$103.5 per barrel, while US benchmark WTI gained 0.26% to \$96.60 a barrel, reversing part of Thursday's selloff losses that had pushed both benchmarks to their lowest in nearly two weeks.

Positive bias holds

CRUDE CHECK. Rally may resume

Akhil Nallamuthu
bl. research bureau

Crude oil prices moderated last week. Brent crude oil futures on the Intercontinental Exchange (ICE) (\$103.50/barrel) and crude oil futures in the domestic market (₹9,168/barrel) were down 5.2 and 5.3 per cent, respectively.

BRENT FUTURES (\$103.50)

Brent crude oil futures rallied early last week and hit a high of \$112.72 on Monday. However, it fell during the second half of last week. That said, the price remains above the 50-day moving average and the crucial \$100.

There is a good chance for Brent crude futures to see a rally from the current level. Once the uptick occurs, the contract can retest the barrier at \$115. A breakout of this can lift the contract to \$125.

If there is a decline, it will most likely be arrested at \$94. A breach of this can turn the outlook weak.

MCX-CRUDE OIL (₹9,168)

Crude oil futures (Jun) hit a high of ₹10,150 last Tuesday. How-



ever, it could not see a follow-through rise.

In the last three sessions, the contract witnessed a considerable fall, leading to a weekly loss of over 5 per cent.

But the support at ₹9,000 remains valid and below this is the 50-day moving average at ₹8,690. Also, ₹8,200-8400 is a notable demand zone. Until these levels hold, the bias will remain bullish.

A potential resumption in rally can lift the contract to ₹11,000. In case the support at ₹8,200 is invalidated, the outlook can become bearish.

Trade strategy: Last week, we suggested buying crude oil futures at ₹9,200. Retain this trade.

Target and stop-loss can be ₹11,000 and ₹8,200. When the price rises to ₹10,000, tighten the stop-loss to ₹9,500.

Publication : The Times of India	Editions : New Delhi
Date :24 May 2026	Page : 12

Energy boost: OIL strikes gas in Rajasthan

New Delhi: State-owned Oil India Limited has successfully unlocked a new gas-bearing pay zone in Rajasthan's Dandewala field, with a flow of nearly 25,000 standard cubic metres per day, petroleum and natural gas minister Hardeep Singh Puri said on Saturday.

Congratulating OIL, Puri said on social media that the discovery by the energy Maharatna would "provide momentum to India's journey towards energy self-sufficiency".

OIL called the discovery, made at a depth of 950 metres, "modest but significant" and said it indicated deliverability and potential of the area.

The newly discovered gas stands out for its better quality, containing low levels of carbon dioxide, which aligns with the country's push for cleaner fuel alternatives. **TNN**

Online

Headline	Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project		
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Published Date	23 May 2026		

Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project

<https://www.aninews.in/news/national/general-news/ladakh-l-g-approves-extension-of-mou-with-ongc-for-indias-first-geothermal-energy-project20260523142502>

Ladakh is all set for a major energy reform with the first-ever commercial exploration of geothermal energy being used as a sustainable alternative source of energy.

Vinai Kumar Saxena, Lieutenant Governor of Ladakh , has approved the extension of the MoU for 5 years with Oil and Natural Gas Corporation (ONGC) - a Govt of India PSU, for setting up India's first geothermal power project at Puga valley in Ladakh , at an altitude of over 14,000 ft. According to an official release, the earlier tripartite MoU signed with ONGC on 6th February 2021 had expired on 5th February 2026, according to an official statement. Since then, ONGC has been requesting an extension of the MoU, as a lot of work had remained incomplete due to harsh weather conditions. Considering the significance of this project, LG Saxena had granted an extension of the MoU between the Ladakh Administration, LAHDC Leh and ONGC Energy Centre, for another 5 years. As per the MoU, the ONGC will set up a 1 MWe pilot geothermal power plant in Puga Valley, along with preparing a Detailed Project Report (DPR) for large-scale commercial exploitation of geothermal energy in Ladakh. Geothermal energy is the heat extracted from beneath the earth's crust. This naturally renewable heat originates from the planet's core and warms up the surrounding rocks and underground water reservoirs. So far, India does not yet have a large-scale, commercial geothermal power plant, and hence, the geothermal energy plant being developed in Puga Valley in Ladakh is the first of its kind project in India, the release stated. As per the MoU, ONGC Energy Centre will deepen the existing geothermal well up to 1000 metres during the 2026 working season itself, and drill another geothermal well of 1000 meters in the next phase of the project. The testing, evaluation and commissioning of the pilot geothermal power plant is expected in FY 2026-27. Subsequently, under Phase-II of the project, surveys and geothermal investigations will be conducted in the Chumathang area, followed by drilling activities and preparation of DPR for commercial-scale geothermal development in Ladakh Puga Valley and Chumathang areas in Ladakh sit along the Himalayan geothermal belt, where two tectonic plates collide, creating intense underground heat. According to the statement, the test well dug in Puga Valley has successfully tapped high-pressure steam and hot fluids, generating more 200C of heat at a depth of just 400 meters. The geothermal initiative, along with solar energy projects in Ladakh , would help reduce dependence on conventional fuels, lower carbon emissions and position Ladakh as a leading renewable energy hub in the country, as envisioned by Hon'ble Prime Minister, Shri Narendra Modi. "The geothermal energy project in Puga Valley has the potential to become a game changer for Ladakh and a landmark initiative in India's clean energy journey. Harnessing geothermal energy in a sustainable manner will not only strengthen Ladakh 's energy security but also significantly contribute towards the vision of making Ladakh a carbon-neutral and environmentally sustainable region. This MoU extension is crucial for completing scientific exploration and laying the foundation for large-scale geothermal power generation in Ladakh ," LG Saxena said. According to the release, despite extremely challenging terrain, harsh weather conditions and technical complexities, ONGC successfully drilled the first geothermal well up to a depth of 405 metres in 2025, making it the deepest geothermal well drilled in Ladakh so far. Geothermometric studies and analysis of geothermal samples revealed the subsurface temperatures exceeding 240 degrees Celsius, which are considered adequate for geothermal power generation. The proposed pilot power plant is expected to operate at a turbine inlet temperature of approximately 200 degrees Celsius with a targeted generation capacity of 1 MW.

Headline	Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project		
Publication	Andhra Pradesh Mirror	Edition	Online Coverage
Published Date	23 May 2026		

Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project

<https://www.andhrapradeshmirror.com/news/ladakh-l-g-approves-extension-of-mou-with-ongc-for-indias-first-geothermal-energy-project20260523142457/>

Ladakh is all set for a major energy reform with the first-ever commercial exploration of geothermal energy being used as a sustainable alternative source of energy. Vinai Kumar Saxena, Lieutenant Governor of Ladakh, has approved the extension of the MoU for 5 years with Oil and Natural Gas Corporation (ONGC) - a Govt of India PSU, for setting up India's first geothermal power project at Puga valley in Ladakh, at an altitude of over 14,000 ft. According to an official release, the earlier tripartite MoU signed with ONGC on 6th February 2021 had expired on 5th February 2026, according to an official statement. Since then, ONGC has been requesting an extension of the MoU, as a lot of work had remained incomplete due to harsh weather conditions.

Considering the significance of this project, LG Saxena had granted an extension of the MoU between the Ladakh Administration, LAHDC Leh and ONGC Energy Centre, for another 5 years. As per the MoU, the ONGC will set up a 1 MWe pilot geothermal power plant in Puga Valley, along with preparing a Detailed Project Report (DPR) for large-scale commercial exploitation of geothermal energy in Ladakh.

Geothermal energy is the heat extracted from beneath the earth's crust. This naturally renewable heat originates from the planet's core and warms up the surrounding rocks and underground water reservoirs.

So far, India does not yet have a large-scale, commercial geothermal power plant, and hence, the geothermal energy plant being developed in Puga Valley in Ladakh is the first of its kind project in India, the release stated.

As per the MoU, ONGC Energy Centre will deepen the existing geothermal well up to 1000 metres during the 2026 working season itself, and drill another geothermal well of 1000 meters in the next phase of the project. The testing, evaluation and commissioning of the pilot geothermal power plant is expected in FY 2026-27.

Subsequently, under Phase-II of the project, surveys and geothermal investigations will be conducted in the Chumathang area, followed by drilling activities and preparation of DPR for commercial-scale geothermal development in Ladakh.

Puga Valley and Chumathang areas in Ladakh sit along the Himalayan geothermal belt, where two tectonic plates collide, creating intense underground heat. According to the statement, the test well dug in Puga Valley has successfully tapped high-pressure steam and hot fluids, generating more 200C of heat at a depth of just 400 meters.

The geothermal initiative, along with solar energy projects in Ladakh, would help reduce dependence on conventional fuels, lower carbon emissions and position Ladakh as a leading renewable energy hub in the country, as envisioned by Hon'ble Prime Minister, Shri Narendra Modi.

"The geothermal energy project in Puga Valley has the potential to become a game changer for Ladakh and a landmark initiative in India's clean energy journey. Harnessing geothermal energy in a sustainable manner will not only strengthen Ladakh's energy security but also significantly contribute towards the vision of making Ladakh a carbon-neutral and environmentally sustainable region. This MoU extension is crucial for completing scientific exploration and laying the foundation for large-scale geothermal power generation in Ladakh," LG Saxena said. According to the release, despite extremely challenging terrain, harsh weather conditions and technical complexities, ONGC successfully drilled the first geothermal well up to a depth of 405 metres in 2025, making it the deepest geothermal well drilled in Ladakh so far. Geothermometric studies and analysis of geothermal samples revealed the subsurface temperatures exceeding 240 degrees Celsius, which are considered adequate for geothermal power generation. The proposed pilot power plant is expected to operate at a turbine inlet temperature of approximately 200 degrees Celsius with a targeted generation capacity of 1 MW.

Headline	ONGC to Build India's First Geothermal Plant in Ladakh		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	24 May 2026		

ONGC to Build India's First Geothermal Plant in Ladakh

<https://bharathorizon.com/world/climate-change/ongc-to-build-indias-first-geothermal-plant-in-ladakh.html>

Oil and Natural Gas Corporation (ONGC) has announced plans to develop India's first geothermal power plant in the Union Territory of Ladakh.

This project marks a significant milestone in India's renewable energy journey, as it will harness the earth's internal heat to generate electricity.

Project Details

The proposed plant will be located in the Puga Valley, a region known for its geothermal activity. ONGC has already initiated preliminary surveys and feasibility studies in the area. The project is expected to have a capacity of 1-5 megawatts initially, with potential for expansion based on resource availability.

Significance of Geothermal Energy

Geothermal energy is a clean, reliable, and sustainable source of power. Unlike solar or wind energy, it is not dependent on weather conditions and can provide baseload power. The development of this plant will not only contribute to India's energy mix but also reduce dependence on fossil fuels.

The Ladakh region, with its harsh climate and remote location, faces unique energy challenges. Currently, it relies heavily on diesel generators for electricity, which are both expensive and environmentally damaging. The geothermal plant will provide a cost-effective and eco-friendly alternative.

Challenges and Opportunities

Developing geothermal energy in Ladakh comes with its own set of challenges. The high altitude and extreme weather conditions make construction and maintenance difficult. However, ONGC's experience in oil and gas exploration in similar terrains gives it an edge.

The project is also expected to boost local employment and infrastructure development. It aligns with the government's vision of making Ladakh a carbon-neutral region. The successful implementation of this plant could pave the way for more geothermal projects in other parts of the country.

Future Plans

ONGC plans to complete the project within the next three to four years. The company is also exploring the possibility of setting up additional geothermal plants in other geothermally active regions of India, such as the Himalayas and the Western Ghats.

The government has extended its support to the project, recognizing its potential to transform the energy landscape of the region. With this initiative, India joins a select group of countries that have successfully harnessed geothermal energy for power generation.

Headline	Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project		
Publication	Bihar 24x7	Edition	Online Coverage
Published Date	23 May 2026		

Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project

<https://www.bihar24x7.com/news/ladakh-l-g-approves-extension-of-mou-with-ongc-for-indias-first-geothermal-energy-project20260523142457/>

Ladakh is all set for a major energy reform with the first-ever commercial exploration of geothermal energy being used as a sustainable alternative source of energy. Vinai Kumar Saxena, Lieutenant Governor of Ladakh, has approved the extension of the MoU for 5 years with Oil and Natural Gas Corporation (ONGC) - a Govt of India PSU, for setting up India's first geothermal power project at Puga valley in Ladakh, at an altitude of over 14,000 ft. According to an official release, the earlier tripartite MoU signed with ONGC on 6th February 2021 had expired on 5th February 2026, according to an official statement. Since then, ONGC has been requesting an extension of the MoU, as a lot of work had remained incomplete due to harsh weather conditions. Considering the significance of this project, LG Saxena had granted an extension of the MoU between the Ladakh Administration, LAHDC Leh and ONGC Energy Centre, for another 5 years. As per the MoU, the ONGC will set up a 1 MWe pilot geothermal power plant in Puga Valley, along with preparing a Detailed Project Report (DPR) for large-scale commercial exploitation of geothermal energy in Ladakh.

Geothermal energy is the heat extracted from beneath the earth's crust. This naturally renewable heat originates from the planet's core and warms up the surrounding rocks and underground water reservoirs.

So far, India does not yet have a large-scale, commercial geothermal power plant, and hence, the geothermal energy plant being developed in Puga Valley in Ladakh is the first of its kind project in India, the release stated.

As per the MoU, ONGC Energy Centre will deepen the existing geothermal well up to 1000 metres during the 2026 working season itself, and drill another geothermal well of 1000 meters in the next phase of the project. The testing, evaluation and commissioning of the pilot geothermal power plant is expected in FY 2026-27.

Subsequently, under Phase-II of the project, surveys and geothermal investigations will be conducted in the Chumathang area, followed by drilling activities and preparation of DPR for commercial-scale geothermal development in Ladakh.

Puga Valley and Chumathang areas in Ladakh sit along the Himalayan geothermal belt, where two tectonic plates collide, creating intense underground heat. According to the statement, the test well dug in Puga Valley has successfully tapped high-pressure steam and hot fluids, generating more 200C of heat at a depth of just 400 meters.

The geothermal initiative, along with solar energy projects in Ladakh, would help reduce dependence on conventional fuels, lower carbon emissions and position Ladakh as a leading renewable energy hub in the country, as envisioned by Hon'ble Prime Minister, Shri Narendra Modi.

"The geothermal energy project in Puga Valley has the potential to become a game changer for Ladakh and a landmark initiative in India's clean energy journey. Harnessing geothermal energy in a sustainable manner will not only strengthen Ladakh's energy security but also significantly contribute towards the vision of making Ladakh a carbon-neutral and environmentally sustainable region. This MoU extension is crucial for completing scientific exploration and laying the foundation for large-scale geothermal power generation in Ladakh," LG Saxena said.

According to the release, despite extremely challenging terrain, harsh weather conditions and technical complexities, ONGC successfully drilled the first geothermal well up to a depth of 405 metres in 2025, making it the deepest geothermal well drilled in Ladakh so far.

Geothermometric studies and analysis of geothermal samples revealed the subsurface temperatures exceeding 240 degrees Celsius, which are considered adequate for geothermal power generation. The proposed pilot power plant is expected to operate at a turbine inlet temperature of approximately 200 degrees Celsius with a targeted generation capacity of 1 MW.

Headline	Hafele India Installs World's Tallest Movable Wall at ONGC Convention Centre in Goa		
Publication	Builders Friend	Edition	Online Coverage
Published Date	23 May 2026		

Hafele India Installs World's Tallest Movable Wall at ONGC Convention Centre in Goa

<https://buildersfriend.in/details/hafele-india-installs-worlds-tallest-movable-wall-at-ongc-convention-centre-in-go>

Hafele India has achieved a major engineering milestone with the successful installation of the world's tallest movable wall at the ONGC Convention & Exhibition Centre.

The installation stands 22 metres tall and spans 48.1 metres in width, marking a significant advancement in large-scale architectural and interior infrastructure solutions. Designed to support dynamic convention and exhibition requirements, the movable wall enables seamless transformation of large-format spaces while maintaining high levels of acoustic performance and operational flexibility.

The system delivers 57 dB sound insulation, allowing simultaneous events and activities to be conducted with minimal sound interference. Built using 1500 mm wide panels, the movable wall has been engineered for smooth movement, stability, and efficient space reconfiguration based on operational needs.

According to Frank Schloeder, the project reflects Hafele India's capability to execute highly complex and high-performance infrastructure projects at scale. He described the installation as a strong example of the company's Co-Creation and Co-Engineering philosophy, where multiple stakeholders collaborate to deliver customised and technically advanced solutions.

Ashish Aundhkar said the project required extensive planning and coordination across technical and execution teams. He noted that the system incorporates a precision track-switching mechanism to ensure reliable panel movement and effective sealing performance despite the structure's large span and height.

The project was developed through collaboration between C. P. Kukreja Architects, Engineers India Limited, VRC, and Hafele India.

Hafele described the project as a benchmark example of its Maximising the Value of Space. Together philosophy, combining engineering precision, spatial adaptability, and acoustic efficiency for next-generation convention infrastructure.

The installation also opens possibilities for future phases involving similar advanced interior and architectural systems within large infrastructure and institutional projects across India.

Headline	Ladakh gets clean energy boost as ONGC geothermal project pact extended		
Publication	Business Standard	Edition	Online Coverage
Published Date	23 May 2026		

Ladakh gets clean energy boost as ONGC geothermal project pact extended

https://www.business-standard.com/india-news/ladakh-gets-clean-energy-boost-as-ongc-geothermal-project-pact-extended-126052301109_1.html

Ladakh is set to take a significant step towards clean energy generation with Lt Governor Vinai Kumar Saxena approving the setting up of India's first geothermal power project by the Oil and Natural Gas Corporation at Puga valley in Ladakh, at an altitude of over 14,000 feet. LG approved a five-year extension of the memorandum of understanding (MoU) with the Oil and Natural Gas Corporation for the construction of the country's first geothermal power project, officials said. The project, to be developed at an altitude of over 14,000 feet in eastern Ladakh, aims to commercially harness geothermal energy as a sustainable alternative source of power, they said. The earlier tripartite MoU signed on February 6, 2021, between the Ladakh administration, the Ladakh Autonomous Hill Development Council (LAHDC), Leh, and the ONGC energy centre expired on February 5, 2026.

ONGC had sought an extension, citing delays caused by harsh weather conditions and difficult terrain, they said.

Considering the strategic importance of the project, Saxena approved the extension of the agreement for another five years, officials said. Under the revised MoU, ONGC will establish a 1-MWe pilot geothermal power plant in the Puga valley and prepare a detailed project report (DPR) for large-scale commercial exploitation of geothermal resources in Ladakh.

Geothermal energy is derived from heat stored beneath the Earth's surface and is considered a renewable and low-carbon source of power, they said.

"India currently does not have any large-scale commercial geothermal power plant, making the proposed facility in Ladakh the first of its kind in the country".

Officials said ONGC Energy Centre will deepen the existing geothermal well to 1,000 metres during the 2026 working season and subsequently drill another well of similar depth in the next phase of the project. Testing, evaluation and commissioning of the pilot plant are expected during the 2026-27 financial year, they said.

The second phase of the project will involve surveys and geothermal investigations in the Chumathang area, followed by drilling activities and preparation of a DPR for commercial-scale geothermal development.

The Puga Valley and Chumathang regions lie within the Himalayan geothermal belt, known for intense underground heat generated by tectonic activity, they said." A test well drilled in Puga Valley has already tapped high-pressure steam and hot fluids, producing temperatures exceeding 200 degrees Celsius at a depth of around 400 metres, officials said.

The geothermal initiative, alongside Ladakh's expanding solar energy programme, is expected to reduce dependence on conventional fuels, cut carbon emissions and strengthen the Union Territory's position as a renewable energy hub.

The geothermal energy project in Puga Valley has the potential to become a game changer for Ladakh and a landmark initiative in India's clean energy journey. Sustainably harnessing geothermal energy will strengthen Ladakh's energy security and contribute significantly to the vision of making the region carbon-neutral and environmentally sustainable," Saxena said.

Officials said ONGC successfully drilled the first geothermal well to a depth of 405 metres in 2025 despite challenging terrain and weather conditions, making it the deepest geothermal well drilled in Ladakh so far.

Geothermometric studies and analysis of geothermal samples have indicated subsurface temperatures exceeding 240 degrees Celsius, considered suitable for power generation. The proposed pilot plant is expected to operate at a turbine inlet temperature of around 200 degrees Celsius and generate about 1 MW of electricity, they added.

Headline	Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project		
Publication	Calcutta News	Edition	Online Coverage
Published Date	23 May 2026		

Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project

<http://calcuttanews.net/news/279070841/ladakh-l-g-approves-extension-of-mou-with-ongc-for-india-first-geothermal-energy-project>

Leh (Ladakh) [India, May 23 (ANI): Ladakh is all set for a major energy reform with the first-ever commercial exploration of geothermal energy being used as a sustainable alternative source of energy.

Vinai Kumar Saxena, Lieutenant Governor of Ladakh, has approved the extension of the MoU for 5 years with Oil and Natural Gas Corporation (ONGC) - a Govt of India PSU, for setting up India's first geothermal power project at Puga valley in Ladakh, at an altitude of over 14,000 ft.

According to an official release, the earlier tripartite MoU signed with ONGC on 6th February 2021 had expired on 5th February 2026, according to an official statement. Since then, ONGC has been requesting an extension of the MoU, as a lot of work had remained incomplete due to harsh weather conditions.

Considering the significance of this project, LG Saxena had granted an extension of the MoU between the Ladakh Administration, LAHDC Leh and ONGC Energy Centre, for another 5 years. As per the MoU, the ONGC will set up a 1 MWe pilot geothermal power plant in Puga Valley, along with preparing a Detailed Project Report (DPR) for large-scale commercial exploitation of geothermal energy in Ladakh.

Geothermal energy is the heat extracted from beneath the earth's crust. This naturally renewable heat originates from the planet's core and warms up the surrounding rocks and underground water reservoirs. So far, India does not yet have a large-scale, commercial geothermal power plant, and hence, the geothermal energy plant being developed in Puga Valley in Ladakh is the first of its kind project in India, the release stated.

As per the MoU, ONGC Energy Centre will deepen the existing geothermal well up to 1000 metres during the 2026 working season itself, and drill another geothermal well of 1000 meters in the next phase of the project. The testing, evaluation and commissioning of the pilot geothermal power plant is expected in FY 2026-27.

Subsequently, under Phase-II of the project, surveys and geothermal investigations will be conducted in the Chumathang area, followed by drilling activities and preparation of DPR for commercial-scale geothermal development in Ladakh. Puga Valley and Chumathang areas in Ladakh sit along the Himalayan geothermal belt, where two tectonic plates collide, creating intense underground heat. According to the statement, the test well dug in Puga Valley has successfully tapped high-pressure steam and hot fluids, generating more 200C of heat at a depth of just 400 meters.

The geothermal initiative, along with solar energy projects in Ladakh, would help reduce dependence on conventional fuels, lower carbon emissions and position Ladakh as a leading renewable energy hub in the country, as envisioned by Hon'ble Prime Minister, Shri Narendra Modi.

'The geothermal energy project in Puga Valley has the potential to become a game changer for Ladakh and a landmark initiative in India's clean energy journey. Harnessing geothermal energy in a sustainable manner will not only strengthen Ladakh's energy security but also significantly contribute towards the vision of making Ladakh a carbon-neutral and environmentally sustainable region. This MoU extension is crucial for completing scientific exploration and laying the foundation for large-scale geothermal power generation in Ladakh,' LG Saxena said. According to the release, despite extremely challenging terrain, harsh weather conditions and technical complexities, ONGC successfully drilled the first geothermal well up to a depth of 405 metres in 2025, making it the deepest geothermal well drilled in Ladakh so far. Geothermometric studies and analysis of geothermal samples revealed the subsurface temperatures exceeding 240 degrees Celsius, which are considered adequate for geothermal power generation. The proposed pilot power plant is expected to operate at a turbine inlet temperature of approximately 200 degrees Celsius with a targeted generation capacity of 1 MW.

Headline	Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project		
Publication	Chhattisgarh Today	Edition	Online Coverage
Published Date	23 May 2026		

Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project

<https://www.chhattisgarhtoday.in/news/ladakh-l-g-approves-extension-of-mou-with-ongc-for-indias-first-geothermal-energy-project20260523142457/>

Ladakh is all set for a major energy reform with the first-ever commercial exploration of geothermal energy being used as a sustainable alternative source of energy. Vinai Kumar Saxena, Lieutenant Governor of Ladakh, has approved the extension of the MoU for 5 years with Oil and Natural Gas Corporation (ONGC) - a Govt of India PSU, for setting up India's first geothermal power project at Puga valley in Ladakh, at an altitude of over 14,000 ft. According to an official release, the earlier tripartite MoU signed with ONGC on 6th February 2021 had expired on 5th February 2026, according to an official statement. Since then, ONGC has been requesting an extension of the MoU, as a lot of work had remained incomplete due to harsh weather conditions. Considering the significance of this project, LG Saxena had granted an extension of the MoU between the Ladakh Administration, LAHDC Leh and ONGC Energy Centre, for another 5 years. As per the MoU, the ONGC will set up a 1 MWe pilot geothermal power plant in Puga Valley, along with preparing a Detailed Project Report (DPR) for large-scale commercial exploitation of geothermal energy in Ladakh.

Geothermal energy is the heat extracted from beneath the earth's crust. This naturally renewable heat originates from the planet's core and warms up the surrounding rocks and underground water reservoirs.

So far, India does not yet have a large-scale, commercial geothermal power plant, and hence, the geothermal energy plant being developed in Puga Valley in Ladakh is the first of its kind project in India, the release stated.

As per the MoU, ONGC Energy Centre will deepen the existing geothermal well up to 1000 metres during the 2026 working season itself, and drill another geothermal well of 1000 meters in the next phase of the project. The testing, evaluation and commissioning of the pilot geothermal power plant is expected in FY 2026-27.

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According to the release, despite extremely challenging terrain, harsh weather conditions and technical complexities, ONGC successfully drilled the first geothermal well up to a depth of 405 metres in 2025, making it the deepest geothermal well drilled in Ladakh so far.

Geothermometric studies and analysis of geothermal samples revealed the subsurface temperatures exceeding 240 degrees Celsius, which are considered adequate for geothermal power generation. The proposed pilot power plant is expected to operate at a turbine inlet temperature of approximately 200 degrees Celsius with a targeted generation capacity of 1 MW.

Headline	India's Fragility Exposed Don't Blame The Gulf!		
Publication	Daily Excelsior	Edition	Online Coverage
Published Date	24 May 2026		

India's Fragility Exposed Don't Blame The Gulf!

<https://www.dailyexcelsior.com/indias-fragility-exposed-dont-blame-the-gulf/>

The Gulf crisis has not triggered India's economic distress it has merely exposed and intensified a slowdown long in the making.

Prime Minister Narendra Modi's warnings on cutting gold purchases, fuel use, edible oil imports, and even restraining domestic and foreign travel are not isolated cautionary steps; they are signs of deeper strain.

The economy's troubles did not begin with COVID-19 pandemic. They stem from years of ignored structural weaknesses, inherited distortions left uncorrected, and policy choices that may have worsened the burden. Even solutions like work-from-home are being presented as relief, though they often raise hidden operational costs and strain telecom systems. Beneath optimistic growth projections lies a widening gap between official claims and economic realities one that can no longer be easily overlooked.

Large constructions have finally been flagged by NITI Ayog as drain on resources. And global gold prices started soaring with the Reserve Bank of India gold buying spree for reducing reliance on the US dollar.

The concern is not that India's economy is collapsing, but that its foundations may be weaker than official figures suggest. A 2026 study by the Peterson Institute for International Economics, authored by Abhishek Anand, Josh Felman, and Arvind Subramanian, argues that India may have overstated annual GDP growth by up to two percentage points between 2012 and 2023. Instead of the official 6 per cent, actual growth may have been closer to 4.5 per cent. The study estimates real GDP could be overstated by 22 per cent and real consumption by 31 per cent, suggesting living standards are significantly lower than believed potentially reshaping the narrative of India's economic rise.

The International Monetary Fund issued a most unusual rebuttal on April 24, 2024. Its spokeswoman Julie Kozack told reporters in Washington that executive director Krishnamurthy Subramanian's growth forecast of 8 per cent for India did not represent the views of the IMF, which still maintained a projection of 6.5 per cent for the country.

Inflation is being blamed on the Gulf situation. It's partially correct. Since 2015, petroleum prices, key to transport, many chemicals and raw materials, were kept at a high even when crude prices fell to around \$40 a barrel, levying various taxes and cesses. The obvious reason stated was a petrol bond of the UPA regime. It was around Rs 3 lakh crore. But Rs 39 lakh crore extra was realised. Now the government is flushed with Rs 36 lakh fund. It has caused severe overall inflation and hit purchasing power.

The exaggerated highway toll rates and rising debt of the NHAI are worrisome as also adding to overall inflation. India's economic weaknesses are increasingly visible in manufacturing, exports, and household finances. Despite the Make in India push, manufacturing's share of GDP fell from 16.7 per cent in 2013-14 to 15.9 per cent in 2023-24, with weak job creation and continued dependence on imports.

An overvalued rupee has weakened export competitiveness, especially for small and medium producers, while making imports cheaper. Equally alarming is the sharp erosion in household savings. Gross household savings fell from 23% of GDP in 2012-13 to 17% in 2018-19, while net financial savings dropped to a nearly 50-year low of 5.15.3% in FY23, down from 11.6% in FY21 a sign that families are increasingly dipping into reserves and relying more on borrowing to cope with rising financial pressures.

Major Indian PSUs are under pressure in May 2026 due to high oil prices, rising bond yields, and broader stock market volatility. Oil marketing companies like Indian Oil Corporation (IOCL), Bharat Petroleum Corporation Limited (BPCL), and Hindustan Petroleum Corporation Limited (HPCL) are estimated to have lost nearly Rs 1 lakh crore since mid-March because of surging crude prices.

The PSU banks are also facing heavy mark-to-market losses as rising bond yields reduce the value of their large government bond holdings. Limited reforms in the Union Budget have further weakened sentiment. Long-standing structural problems including high debt, outdated technology, and low efficiency are adding to the pressure.

Between 2017 and 2018, Oil and Natural Gas Corporation (ONGC) played a key role in resolving financial issues linked to Gujarat State Petroleum Corporation (GSPC). It acquired GSPC's 80% stake in the KG basin gas block for \$1.2 billion (8,000 crore), widely seen as a bailout of the debt-hit state firm. The Centre also paid 8,392 crore on ONGC's behalf to settle a royalty dispute with Gujarat, while ONGC earlier received relief in a 1,000 crore VAT case. Together, these moves stabilised GSPC and reduced ONGC's liability burden.

Bank loans are surmounting. The public sector banks (PSBs) played a major role in supporting post-COVID economic recovery by sharply expanding lending, especially for infrastructure and construction by giving loans of Rs 8.84 lakh crore. In the first two months of the 2020 lockdown, PSBs sanctioned Rs 5.66 lakh crore in loans across sectors. The Union Budget 2021-22 further boosted construction activity with Rs 3.3 lakh crore allocated to infrastructure-linked spending, much of it backed by bank credit. Under the Emergency Credit Line Guarantee Scheme (ECLGS), PSBs had sanctioned Rs 76,044 crore by August 2020, providing critical support to MSMEs, including firms linked to construction and allied sectors.

Highways Infrastructure Trust (HIT), an infrastructure investment trust backed by KKR, said it has raised Rs 8,250 crore in debt. The financing plan, structured as a rupee term loan with a tenure of up to 17 years, is backed by seven leading financial institutions, including State Bank of India. The slow graduated recovery has thinned bank deposits and most are managing costs with manpower cuts.

Blame Game

Blaming previous governments is routine, but economic correction depends on the policies and judgment of successors. India's current economic slide suggests that measures such as 2016 Indian banknote demonetisation, a steep GST, reduced welfare concessions, and reliance on food doles instead of jobs and skill-building may have worsened structural weaknesses.

If former Prime Minister Manmohan Singh failed for incentivising the industry with liberal loans to large houses hurting banks with severe Rs 50 lakh plus NPAs, his successor, Modi too committed the mistake of emptying bank coffers with long-term loans though technically not NPA, for less necessary large constructions and road and infra projects. Demonetisation, in particular, disrupted India's informal cash economy a vital buffer during past global crises hurting small traders and workers. The push toward digital payment also raised banking system costs, exposing policy contradictions and adding stress to already burdened banks.

The road ahead needs policy revamp and a sharp economic vision away from Manmohanomics and globalisation for self-sustenance as also fast overall growth.

Headline	Ladakh set for a major clean energy boost as LG extends ONGC pact for geothermal power project		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	23 May 2026		

Ladakh set for a major clean energy boost as LG extends ONGC pact for geothermal power project

<http://m.dailyhunt.in/news/india/english/pti+english-epaper-ptien/ladakh+set+for+a+major+clean+energy+boost+as+lg+extends+ongc+pact+for+geothermal+power+project-newsid-n713370897>

Leh/Jammu, May 23 (PTI) Ladakh is set to take a significant step towards clean energy generation with Lt Governor Vinai Kumar Saxena approving the

setting up of India's first geothermal power project by the Oil and Natural Gas Corporation at Puga valley in Ladakh, at an altitude of over 14,000 feet.

LG approved a five-year extension of the memorandum of understanding (MoU) with the Oil and Natural Gas Corporation for the construction of the country's first geothermal power project, officials said.

The project, to be developed at an altitude of over 14,000 feet in eastern Ladakh, aims to commercially harness geothermal energy as a sustainable alternative source of power, they said.

The earlier tripartite MoU signed on February 6, 2021, between the Ladakh administration, the Ladakh Autonomous Hill Development Council (LAHDC), Leh, and the ONGC energy centre expired on February 5, 2026.

ONGC had sought an extension, citing delays caused by harsh weather conditions and difficult terrain, they said.

Considering the strategic importance of the project, Saxena approved the extension of the agreement for another five years, officials said. Under the revised MoU, ONGC will establish a 1-MWe pilot geothermal power plant in the Puga valley and prepare a detailed project report (DPR) for large-scale commercial exploitation of geothermal resources in Ladakh.

Geothermal energy is derived from heat stored beneath the Earth's surface and is considered a renewable and low-carbon source of power, they said.

"India currently does not have any large-scale commercial geothermal power plant, making the proposed facility in Ladakh the first of its kind in the country".

Officials said ONGC Energy Centre will deepen the existing geothermal well to 1,000 metres during the 2026 working season and subsequently drill another well of similar depth in the next phase of the project. Testing, evaluation and commissioning of the pilot plant are expected during the 2026-27 financial year, they said.

The second phase of the project will involve surveys and geothermal investigations in the Chumathang area, followed by drilling activities and preparation of a DPR for commercial-scale geothermal development.

The Puga Valley and Chumathang regions lie within the Himalayan geothermal belt, known for intense underground heat generated by tectonic activity, they said."

A test well drilled in Puga Valley has already tapped high-pressure steam and hot fluids, producing temperatures exceeding 200 degrees Celsius at a depth of around 400 metres, officials said.

The geothermal initiative, alongside Ladakh's expanding solar energy programme, is expected to reduce dependence on conventional fuels, cut carbon emissions and strengthen the Union Territory's position as a renewable energy hub.

The geothermal energy project in Puga Valley has the potential to become a game changer for Ladakh and a landmark initiative in India's clean energy journey. Sustainably harnessing geothermal energy will strengthen Ladakh's energy security and contribute significantly to the vision of making the region carbon-neutral and environmentally sustainable," Saxena said.

Officials said ONGC successfully drilled the first geothermal well to a depth of 405 metres in 2025 despite challenging terrain and weather conditions, making it the deepest geothermal well drilled in Ladakh so far.

Geothermometric studies and analysis of geothermal samples have indicated subsurface temperatures exceeding 240 degrees Celsius, considered suitable for power generation. The proposed pilot plant is expected to operate at a turbine inlet temperature of around 200 degrees Celsius and generate about 1 MW of electricity, they added.

Headline	Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project		
Publication	Delhi Live News	Edition	Online Coverage
Published Date	23 May 2026		

Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project

<https://www.delhilivenews.in/news/ladakh-l-g-approves-extension-of-mou-with-ongc-for-indias-first-geothermal-energy-project20260523142457/>

Ladakh is all set for a major energy reform with the first-ever commercial exploration of geothermal energy being used as a sustainable alternative source of energy. Vinai Kumar Saxena, Lieutenant Governor of Ladakh, has approved the extension of the MoU for 5 years with Oil and Natural Gas Corporation (ONGC) - a Govt of India PSU, for setting up India's first geothermal power project at Puga valley in Ladakh, at an altitude of over 14,000 ft. According to an official release, the earlier tripartite MoU signed with ONGC on 6th February 2021 had expired on 5th February 2026, according to an official statement. Since then, ONGC has been requesting an extension of the MoU, as a lot of work had remained incomplete due to harsh weather conditions. Considering the significance of this project, LG Saxena had granted an extension of the MoU between the Ladakh Administration, LAHDC Leh and ONGC Energy Centre, for another 5 years. As per the MoU, the ONGC will set up a 1 MWe pilot geothermal power plant in Puga Valley, along with preparing a Detailed Project Report (DPR) for large-scale commercial exploitation of geothermal energy in Ladakh.

Geothermal energy is the heat extracted from beneath the earth's crust. This naturally renewable heat originates from the planet's core and warms up the surrounding rocks and underground water reservoirs.

So far, India does not yet have a large-scale, commercial geothermal power plant, and hence, the geothermal energy plant being developed in Puga Valley in Ladakh is the first of its kind project in India, the release stated.

As per the MoU, ONGC Energy Centre will deepen the existing geothermal well up to 1000 metres during the 2026 working season itself, and drill another geothermal well of 1000 meters in the next phase of the project. The testing, evaluation and commissioning of the pilot geothermal power plant is expected in FY 2026-27.

Subsequently, under Phase-II of the project, surveys and geothermal investigations will be conducted in the Chumathang area, followed by drilling activities and preparation of DPR for commercial-scale geothermal development in Ladakh.

Puga Valley and Chumathang areas in Ladakh sit along the Himalayan geothermal belt, where two tectonic plates collide, creating intense underground heat. According to the statement, the test well dug in Puga Valley has successfully tapped high-pressure steam and hot fluids, generating more 200C of heat at a depth of just 400 meters.

The geothermal initiative, along with solar energy projects in Ladakh, would help reduce dependence on conventional fuels, lower carbon emissions and position Ladakh as a leading renewable energy hub in the country, as envisioned by Hon'ble Prime Minister, Shri Narendra Modi.

"The geothermal energy project in Puga Valley has the potential to become a game changer for Ladakh and a landmark initiative in India's clean energy journey. Harnessing geothermal energy in a sustainable manner will not only strengthen Ladakh's energy security but also significantly contribute towards the vision of making Ladakh a carbon-neutral and environmentally sustainable region. This MoU extension is crucial for completing scientific exploration and laying the foundation for large-scale geothermal power generation in Ladakh," LG Saxena said.

According to the release, despite extremely challenging terrain, harsh weather conditions and technical complexities, ONGC successfully drilled the first geothermal well up to a depth of 405 metres in 2025, making it the deepest geothermal well drilled in Ladakh so far.

Geothermometric studies and analysis of geothermal samples revealed the subsurface temperatures exceeding 240 degrees Celsius, which are considered adequate for geothermal power generation. The proposed pilot power plant is expected to operate at a turbine inlet temperature of approximately 200 degrees Celsius with a targeted generation capacity of 1 MW.

Headline	Ladakh set for a major clean energy boost as LG extends ONGC pact for geothermal power project		
Publication	Devdiscourse	Edition	Online Coverage
Published Date	23 May 2026		

Ladakh set for a major clean energy boost as LG extends ONGC pact for geothermal power project

<https://www.devdiscourse.com/article/headlines/3919379-ladakh-set-for-a-major-clean-energy-boost-as-lg-extends-ongc-pact-for-geothermal-power-project>

Ladakh's Lt Governor has approved a five-year extension for India's first geothermal power project, set to be built at over 14,000 feet in eastern Ladakh.

Ladakh is set to take a significant step towards clean energy generation with Lt Governor Vinai Kumar Saxena approving the setting up of India's first geothermal power project by the Oil and Natural Gas Corporation at Puga valley in Ladakh, at an altitude of over 14,000 feet.

LG approved a five-year extension of the memorandum of understanding (MoU) with the Oil and Natural Gas Corporation for the construction of the country's first geothermal power project, officials said.

The project, to be developed at an altitude of over 14,000 feet in eastern Ladakh, aims to commercially harness geothermal energy as a sustainable alternative source of power, they said.

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ONGC had sought an extension, citing delays caused by harsh weather conditions and difficult terrain, they said.

Considering the strategic importance of the project, Saxena approved the extension of the agreement for another five years, officials said. Under the revised MoU, ONGC will establish a 1-MWe pilot geothermal power plant in the Puga valley and prepare a detailed project report (DPR) for large-scale commercial exploitation of geothermal resources in Ladakh.

Geothermal energy is derived from heat stored beneath the Earth's surface and is considered a renewable and low-carbon source of power, they said.

"India currently does not have any large-scale commercial geothermal power plant, making the proposed facility in Ladakh the first of its kind in the country".

Officials said ONGC Energy Centre will deepen the existing geothermal well to 1,000 metres during the 2026 working season and subsequently drill another well of similar depth in the next phase of the project. Testing, evaluation and commissioning of the pilot plant are expected during the 2026-27 financial year, they said.

The second phase of the project will involve surveys and geothermal investigations in the Chumathang area, followed by drilling activities and preparation of a DPR for commercial-scale geothermal development.

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Geothermometric studies and analysis of geothermal samples have indicated subsurface temperatures exceeding 240 degrees Celsius, considered suitable for power generation. The proposed pilot plant is expected to operate at a turbine inlet temperature of around 200 degrees Celsius and generate about 1 MW of electricity, they added.

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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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.

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	Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	23 May 2026		

Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ladakh-extends-mou-with-ongc-for-groundbreaking-geothermal-energy-project/131277143>

Lieutenant Governor, Vinai Kumar Saxena, has approved the extension of the MoU for 5 years with Oil and Natural Gas Corporation (ONGC) - a Govt of

India PSU, for setting up India's first geothermal power project at Puga valley in Ladakh, at an altitude of over 14,000 ft.

Ladakh is all set for a major energy reform with the first-ever commercial exploration of geothermal energy being used as a sustainable alternative source of energy.

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According to an official release, the earlier tripartite MoU signed with ONGC on 6th February 2021 had expired on 5th February 2026, according to an official statement. Since then, ONGC has been requesting an extension of the MoU, as a lot of work had remained incomplete due to harsh weather conditions.

Considering the significance of this project, LG Saxena had granted an extension of the MoU between the Ladakh Administration, LAHDC Leh and ONGC Energy Centre, for another 5 years. As per the MoU, the ONGC will set up a 1 MWe pilot geothermal power plant in Puga Valley, along with preparing a Detailed Project Report (DPR) for large-scale commercial exploitation of geothermal energy in Ladakh.

Geothermal energy is the heat extracted from beneath the earth's crust. This naturally renewable heat originates from the planet's core and warms up the surrounding rocks and underground water reservoirs.

So far, India does not yet have a large-scale, commercial geothermal power plant, and hence, the geothermal energy plant being developed in Puga Valley in Ladakh is the first of its kind project in India, the release stated.

As per the MoU, ONGC Energy Centre will deepen the existing geothermal well up to 1000 metres during the 2026 working season itself, and drill another geothermal well of 1000 meters in the next phase of the project. The testing, evaluation and commissioning of the pilot geothermal power plant is expected in FY 2026-27.

Subsequently, under Phase-II of the project, surveys and geothermal investigations will be conducted in the Chumathang area, followed by drilling activities and preparation of DPR for commercial-scale geothermal development in Ladakh.

Puga Valley and Chumathang areas in Ladakh sit along the Himalayan geothermal belt, where two tectonic plates collide, creating intense underground heat. According to the statement, the test well dug in Puga Valley has successfully tapped high-pressure steam and hot fluids, generating more 200C of heat at a depth of just 400 meters.

The geothermal initiative, along with solar energy projects in Ladakh, would help reduce dependence on conventional fuels, lower carbon emissions and position Ladakh as a leading renewable energy hub in the country, as envisioned by Hon'ble Prime Minister, Shri Narendra Modi.

"The geothermal energy project in Puga Valley has the potential to become a game changer for Ladakh and a landmark initiative in India's clean energy journey. Harnessing geothermal energy in a sustainable manner will not only strengthen Ladakh's energy security but also significantly contribute towards the vision of making Ladakh a carbon-neutral and environmentally sustainable region. This MoU extension is crucial for completing scientific exploration and laying the foundation for large-scale geothermal power generation in Ladakh," LG Saxena said.

According to the release, despite extremely challenging terrain, harsh weather conditions and technical complexities, ONGC successfully drilled the first geothermal well up to a depth of 405 metres in 2025, making it the deepest geothermal well drilled in Ladakh so far.

Geothermometric studies and analysis of geothermal samples revealed the subsurface temperatures exceeding 240 degrees Celsius, which are considered adequate for geothermal power generation. The proposed pilot power plant is expected to operate at a turbine inlet temperature of approximately 200 degrees Celsius with a targeted generation capacity of 1 MW.

Headline	Ladakh set for a major clean energy boost as LG extends ONGC pact for geothermal power project		
Publication	Greater Kashmir	Edition	Online Coverage
Published Date	23 May 2026		

Ladakh set for a major clean energy boost as LG extends ONGC pact for geothermal power project

<https://www.greeterkashmir.com/ladakh/ladakh-set-for-a-major-clean-energy-boost-as-lg-extends-ongc-pact-for-geothermal-power-project-11867001>

LG approved a five-year extension of the memorandum of understanding (MoU) with the Oil and Natural Gas Corporation for the construction of the country's first geothermal power project, officials said.

Leh, May 23: Ladakh is set to take a significant step towards clean energy generation with Lt Governor Vinai Kumar Saxena approving the setting up of India's first geothermal power project by the Oil and Natural Gas Corporation at Puga valley in Ladakh, at an altitude of over 14,000 feet.

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The geothermal initiative, alongside Ladakh's expanding solar energy programme, is expected to reduce dependence on conventional fuels, cut carbon emissions and strengthen the Union Territory's position as a renewable energy hub.

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Headline	Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project		
Publication	Gujarat Varta	Edition	Online Coverage
Published Date	23 May 2026		

Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project

<https://www.gujaratvarta.com/news/ladakh-l-g-approves-extension-of-mou-with-ongc-for-indias-first-geothermal-energy-project20260523142457/>

Ladakh is all set for a major energy reform with the first-ever commercial exploration of geothermal energy being used as a sustainable alternative source of energy. Vinai Kumar Saxena, Lieutenant Governor of Ladakh, has approved the extension of the MoU for 5 years with Oil and Natural Gas Corporation (ONGC) - a Govt of India PSU, for setting up India's first geothermal power project at Puga valley in Ladakh, at an altitude of over 14,000 ft. According to an official release, the earlier tripartite MoU signed with ONGC on 6th February 2021 had expired on 5th February 2026, according to an official statement. Since then, ONGC has been requesting an extension of the MoU, as a lot of work had remained incomplete due to harsh weather conditions. Considering the significance of this project, LG Saxena had granted an extension of the MoU between the Ladakh Administration, LAHDC Leh and ONGC Energy Centre, for another 5 years. As per the MoU, the ONGC will set up a 1 MWe pilot geothermal power plant in Puga Valley, along with preparing a Detailed Project Report (DPR) for large-scale commercial exploitation of geothermal energy in Ladakh.

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Geothermometric studies and analysis of geothermal samples revealed the subsurface temperatures exceeding 240 degrees Celsius, which are considered adequate for geothermal power generation. The proposed pilot power plant is expected to operate at a turbine inlet temperature of approximately 200 degrees Celsius with a targeted generation capacity of 1 MW.

Headline	Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project		
Publication	HT Syndication	Edition	Online Coverage
Published Date	23 May 2026		

Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project

<https://htsyndication.com/asian-news-international/article/ladakh-l-g-approves-extension-of-mou-with-ongc-for-india-s-first-geothermal-energy-project/100597613>

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Publication	HT Syndication	Edition	Online Coverage
Published Date	24 May 2026		

Ladakh set for major clean energy reform

<https://htsyndication.com/ht-jammuandkashmir/article/ladakh-set-for-major-clean-energy-reform/100622953>

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Lieutenant governor (LG) Vinai Kumar Saxena has approved extension of MoU for five years with Oil and Natural Gas Corporation (ONGC) - a government of India PSU, for setting up India's first geothermal power project at Puga valley in Ladakh, at an altitude of over 14,000 ft.

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Headline	Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project		
Publication	Himachal Patrika	Edition	Online Coverage
Published Date	23 May 2026		

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<https://www.himachalpatrika.com/news/ladakh-l-g-approves-extension-of-mou-with-ongc-for-indias-first-geothermal-energy-project20260523142457/>

Ladakh is all set for a major energy reform with the first-ever commercial exploration of geothermal energy being used as a sustainable alternative source of energy. Vinai Kumar Saxena, Lieutenant Governor of Ladakh, has approved the extension of the MoU for 5 years with Oil and Natural Gas Corporation (ONGC) - a Govt of India PSU, for setting up India's first geothermal power project at Puga valley in Ladakh, at an altitude of over 14,000 ft. According to an official release, the earlier tripartite MoU signed with ONGC on 6th February 2021 had expired on 5th February 2026, according to an official statement. Since then, ONGC has been requesting an extension of the MoU, as a lot of work had remained incomplete due to harsh weather conditions. Considering the significance of this project, LG Saxena had granted an extension of the MoU between the Ladakh Administration, LAHDC Leh and ONGC Energy Centre, for another 5 years. As per the MoU, the ONGC will set up a 1 MWe pilot geothermal power plant in Puga Valley, along with preparing a Detailed Project Report (DPR) for large-scale commercial exploitation of geothermal energy in Ladakh.

Geothermal energy is the heat extracted from beneath the earth's crust. This naturally renewable heat originates from the planet's core and warms up the surrounding rocks and underground water reservoirs.

So far, India does not yet have a large-scale, commercial geothermal power plant, and hence, the geothermal energy plant being developed in Puga Valley in Ladakh is the first of its kind project in India, the release stated.

As per the MoU, ONGC Energy Centre will deepen the existing geothermal well up to 1000 metres during the 2026 working season itself, and drill another geothermal well of 1000 meters in the next phase of the project. The testing, evaluation and commissioning of the pilot geothermal power plant is expected in FY 2026-27.

Subsequently, under Phase-II of the project, surveys and geothermal investigations will be conducted in the Chumathang area, followed by drilling activities and preparation of DPR for commercial-scale geothermal development in Ladakh.

Puga Valley and Chumathang areas in Ladakh sit along the Himalayan geothermal belt, where two tectonic plates collide, creating intense underground heat. According to the statement, the test well dug in Puga Valley has successfully tapped high-pressure steam and hot fluids, generating more 200C of heat at a depth of just 400 meters.

The geothermal initiative, along with solar energy projects in Ladakh, would help reduce dependence on conventional fuels, lower carbon emissions and position Ladakh as a leading renewable energy hub in the country, as envisioned by Hon'ble Prime Minister, Shri Narendra Modi.

"The geothermal energy project in Puga Valley has the potential to become a game changer for Ladakh and a landmark initiative in India's clean energy journey. Harnessing geothermal energy in a sustainable manner will not only strengthen Ladakh's energy security but also significantly contribute towards the vision of making Ladakh a carbon-neutral and environmentally sustainable region. This MoU extension is crucial for completing scientific exploration and laying the foundation for large-scale geothermal power generation in Ladakh," LG Saxena said.

According to the release, despite extremely challenging terrain, harsh weather conditions and technical complexities, ONGC successfully drilled the first geothermal well up to a depth of 405 metres in 2025, making it the deepest geothermal well drilled in Ladakh so far.

Geothermometric studies and analysis of geothermal samples revealed the subsurface temperatures exceeding 240 degrees Celsius, which are considered adequate for geothermal power generation. The proposed pilot power plant is expected to operate at a turbine inlet temperature of approximately 200 degrees Celsius with a targeted generation capacity of 1 MW.

Headline	Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project		
Publication	Indian Economic Observer	Edition	Online Coverage
Published Date	23 May 2026		

Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project

<https://www.indianeconomicobserver.com/news/ladakh-l-g-approves-extension-of-mou-with-ongc-for-indias-first-geothermal-energy-project20260523142457/>

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Considering the significance of this project, LG Saxena had granted an extension of the MoU between the Ladakh Administration, LAHDC Leh and ONGC Energy Centre, for another 5 years. As per the MoU, the ONGC will set up a 1 MWe pilot geothermal power plant in Puga Valley, along with preparing a Detailed Project Report (DPR) for large-scale commercial exploitation of geothermal energy in Ladakh.

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As per the MoU, ONGC Energy Centre will deepen the existing geothermal well up to 1000 metres during the 2026 working season itself, and drill another geothermal well of 1000 meters in the next phase of the project. The testing, evaluation and commissioning of the pilot geothermal power plant is expected in FY 2026-27.

Subsequently, under Phase-II of the project, surveys and geothermal investigations will be conducted in the Chumathang area, followed by drilling activities and preparation of DPR for commercial-scale geothermal development in Ladakh. Puga Valley and Chumathang areas in Ladakh sit along the Himalayan geothermal belt, where two tectonic plates collide, creating intense underground heat. According to the statement, the test well dug in Puga Valley has successfully tapped high-pressure steam and hot fluids, generating more 200C of heat at a depth of just 400 meters.

The geothermal initiative, along with solar energy projects in Ladakh, would help reduce dependence on conventional fuels, lower carbon emissions and position Ladakh as a leading renewable energy hub in the country, as envisioned by Hon'ble Prime Minister, Shri Narendra Modi.

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Geothermometric studies and analysis of geothermal samples revealed the subsurface temperatures exceeding 240 degrees Celsius, which are considered adequate for geothermal power generation. The proposed pilot power plant is expected to operate at a turbine inlet temperature of approximately 200 degrees Celsius with a targeted generation capacity of 1 MW.

Headline	Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project		
Publication	Indian News Network	Edition	Online Coverage
Published Date	23 May 2026		

Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project

<https://www.indiannewsnetwork.net/news/ladakh-l-g-approves-extension-of-mou-with-ongc-for-indias-first-geothermal-energy-project20260523142457/>

Lieutenant Governor, Vinai Kumar Saxena, has approved the extension of the MoU for 5 years with Oil and Natural Gas Corporation (ONGC) - a Govt of India PSU, for setting up India's first geothermal power project at Puga valley in Ladakh, at an altitude of over 14,000 ft.

Leh (Ladakh) [India, May 23 : Ladakh is all set for a major energy reform with the first-ever commercial exploration of geothermal energy being used as a sustainable alternative source of energy.

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Considering the significance of this project, LG Saxena had granted an extension of the MoU between the Ladakh Administration, LAHDC Leh and ONGC Energy Centre, for another 5 years. As per the MoU, the ONGC will set up a 1 MWe pilot geothermal power plant in Puga Valley, along with preparing a Detailed Project Report (DPR) for large-scale commercial exploitation of geothermal energy in Ladakh.

Geothermal energy is the heat extracted from beneath the earth's crust. This naturally renewable heat originates from the planet's core and warms up the surrounding rocks and underground water reservoirs.

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As per the MoU, ONGC Energy Centre will deepen the existing geothermal well up to 1000 metres during the 2026 working season itself, and drill another geothermal well of 1000 meters in the next phase of the project. The testing, evaluation and commissioning of the pilot geothermal power plant is expected in FY 2026-27.

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The geothermal initiative, along with solar energy projects in Ladakh, would help reduce dependence on conventional fuels, lower carbon emissions and position Ladakh as a leading renewable energy hub in the country, as envisioned by Hon'ble Prime Minister, Shri Narendra Modi.

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Geothermometric studies and analysis of geothermal samples revealed the subsurface temperatures exceeding 240 degrees Celsius, which are considered adequate for geothermal power generation. The proposed pilot power plant is expected to operate at a turbine inlet temperature of approximately 200 degrees Celsius with a targeted generation capacity of 1 MW.

Headline	Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project		
Publication	Karnataka Live	Edition	Online Coverage
Published Date	23 May 2026		

Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project

<https://www.karnatakalive.in/news/ladakh-l-g-approves-extension-of-mou-with-ongc-for-indias-first-geothermal-energy-project20260523142457/>

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Geothermal energy is the heat extracted from beneath the earth's crust. This naturally renewable heat originates from the planet's core and warms up the surrounding rocks and underground water reservoirs.

So far, India does not yet have a large-scale, commercial geothermal power plant, and hence, the geothermal energy plant being developed in Puga Valley in Ladakh is the first of its kind project in India, the release stated.

As per the MoU, ONGC Energy Centre will deepen the existing geothermal well up to 1000 metres during the 2026 working season itself, and drill another geothermal well of 1000 meters in the next phase of the project. The testing, evaluation and commissioning of the pilot geothermal power plant is expected in FY 2026-27.

Subsequently, under Phase-II of the project, surveys and geothermal investigations will be conducted in the Chumathang area, followed by drilling activities and preparation of DPR for commercial-scale geothermal development in Ladakh.

Puga Valley and Chumathang areas in Ladakh sit along the Himalayan geothermal belt, where two tectonic plates collide, creating intense underground heat. According to the statement, the test well dug in Puga Valley has successfully tapped high-pressure steam and hot fluids, generating more 200C of heat at a depth of just 400 meters.

The geothermal initiative, along with solar energy projects in Ladakh, would help reduce dependence on conventional fuels, lower carbon emissions and position Ladakh as a leading renewable energy hub in the country, as envisioned by Hon'ble Prime Minister, Shri Narendra Modi.

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Geothermometric studies and analysis of geothermal samples revealed the subsurface temperatures exceeding 240 degrees Celsius, which are considered adequate for geothermal power generation. The proposed pilot power plant is expected to operate at a turbine inlet temperature of approximately 200 degrees Celsius with a targeted generation capacity of 1 MW.

Headline	Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project		
Publication	Kashmir Newsline	Edition	Online Coverage
Published Date	23 May 2026		

Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project

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Geothermal energy is the heat extracted from beneath the earth's crust. This naturally renewable heat originates from the planet's core and warms up the surrounding rocks and underground water reservoirs.

So far, India does not yet have a large-scale, commercial geothermal power plant, and hence, the geothermal energy plant being developed in Puga Valley in Ladakh is the first of its kind project in India, the release stated.

As per the MoU, ONGC Energy Centre will deepen the existing geothermal well up to 1000 metres during the 2026 working season itself, and drill another geothermal well of 1000 meters in the next phase of the project. The testing, evaluation and commissioning of the pilot geothermal power plant is expected in FY 2026-27.

Subsequently, under Phase-II of the project, surveys and geothermal investigations will be conducted in the Chumathang area, followed by drilling activities and preparation of DPR for commercial-scale geothermal development in Ladakh.

Puga Valley and Chumathang areas in Ladakh sit along the Himalayan geothermal belt, where two tectonic plates collide, creating intense underground heat. According to the statement, the test well dug in Puga Valley has successfully tapped high-pressure steam and hot fluids, generating more 200C of heat at a depth of just 400 meters.

The geothermal initiative, along with solar energy projects in Ladakh, would help reduce dependence on conventional fuels, lower carbon emissions and position Ladakh as a leading renewable energy hub in the country, as envisioned by Hon'ble Prime Minister, Shri Narendra Modi.

"The geothermal energy project in Puga Valley has the potential to become a game changer for Ladakh and a landmark initiative in India's clean energy journey. Harnessing geothermal energy in a sustainable manner will not only strengthen Ladakh's energy security but also significantly contribute towards the vision of making Ladakh a carbon-neutral and environmentally sustainable region. This MoU extension is crucial for completing scientific exploration and laying the foundation for large-scale geothermal power generation in Ladakh," LG Saxena said.

According to the release, despite extremely challenging terrain, harsh weather conditions and technical complexities, ONGC successfully drilled the first geothermal well up to a depth of 405 metres in 2025, making it the deepest geothermal well drilled in Ladakh so far.

Geothermometric studies and analysis of geothermal samples revealed the subsurface temperatures exceeding 240 degrees Celsius, which are considered adequate for geothermal power generation. The proposed pilot power plant is expected to operate at a turbine inlet temperature of approximately 200 degrees Celsius with a targeted generation capacity of 1 MW.

Headline	Ladakh set for a major clean energy boost		
Publication	Kashmir Vision	Edition	Online Coverage
Published Date	24 May 2026		

Ladakh set for a major clean energy boost

<https://kashmirvision.in/2026/05/24/ladakh-set-for-a-major-clean-energy-boost/>

LG extends ONGC pact for geothermal power project Leh/Jammu: Ladakh is set to take a significant step towards clean energy generation with Lt Governor Vinai Kumar Saxena approving the setting up of India's first geothermal power project by the Oil and Natural Gas Corporation at Puga valley in Ladakh, at an altitude of over 14,000 feet. LG approved a five-year extension of the memorandum of understanding (MoU) with the Oil and Natural Gas Corporation for the construction of the country's first geothermal power project, officials said. The project, to be developed at an altitude of over 14,000 feet in eastern Ladakh, aims to commercially harness geothermal energy as a sustainable alternative source of power, they said.

The earlier tripartite MoU signed on February 6, 2021, between the Ladakh administration, the Ladakh Autonomous Hill Development Council (LAHDC), Leh, and the ONGC energy centre expired on February 5, 2026.

ONGC had sought an extension, citing delays caused by harsh weather conditions and difficult terrain, they said.

Considering the strategic importance of the project, Saxena approved the extension of the agreement for another five years, officials said. Under the revised MoU, ONGC will establish a 1-MWe pilot geothermal power plant in the Puga valley and prepare a detailed project report (DPR) for large-scale commercial exploitation of geothermal resources in Ladakh.

Geothermal energy is derived from heat stored beneath the Earth's surface and is considered a renewable and low-carbon source of power, they said.

India currently does not have any large-scale commercial geothermal power plant, making the proposed facility in Ladakh the first of its kind in the country.

Officials said ONGC Energy Centre will deepen the existing geothermal well to 1,000 metres during the 2026 working season and subsequently drill another well of similar depth in the next phase of the project. Testing, evaluation and commissioning of the pilot plant are expected during the 2026-27 financial year, they said.

The second phase of the project will involve surveys and geothermal investigations in the Chumathang area, followed by drilling activities and preparation of a DPR for commercial-scale geothermal development.

The Puga Valley and Chumathang regions lie within the Himalayan geothermal belt, known for intense underground heat generated by tectonic activity, they said.

A test well drilled in Puga Valley has already tapped high-pressure steam and hot fluids, producing temperatures exceeding 200 degrees Celsius at a depth of around 400 metres, officials said.

The geothermal initiative, alongside Ladakh's expanding solar energy programme, is expected to reduce dependence on conventional fuels, cut carbon emissions and strengthen the Union Territory's position as a renewable energy hub. The geothermal energy project in Puga Valley has the potential to become a game changer for Ladakh and a landmark initiative in India's clean energy journey. Sustainably harnessing geothermal energy will strengthen Ladakh's energy security and contribute significantly to the vision of making the region carbon-neutral and environmentally sustainable, Saxena said. Officials said ONGC successfully drilled the first geothermal well to a depth of 405 metres in 2025 despite challenging terrain and weather conditions, making it the deepest geothermal well drilled in Ladakh so far.

Geothermometric studies and analysis of geothermal samples have indicated subsurface temperatures exceeding 240 degrees Celsius, considered suitable for power generation. The proposed pilot plant is expected to operate at a turbine inlet temperature of around 200 degrees Celsius and generate about 1 MW of electricity, they added.

Headline	India News Ladakh L-G Approves Extension of MoU with ONGC for India's First Geothermal Energy Project		
Publication	Latest LY	Edition	Online Coverage
Published Date	23 May 2026		

India News | Ladakh L-G Approves Extension of MoU with ONGC for India's First Geothermal Energy Project

<https://www.latestly.com/agency-news/india-news-ladakh-l-g-approves-extension-of-mou-with-ongc-for-indias-first-geothermal-energy-project-7443446.html>

Vinai Kumar Saxena, Lieutenant Governor of Ladakh, has approved the extension of the MoU for 5 years with Oil and Natural Gas Corporation (ONGC) - a Govt of India PSU, for setting up India's first geothermal power project at Puga valley in Ladakh, at an altitude of over 14,000 ft. According to an official release, the earlier tripartite MoU signed with ONGC on 6th February 2021 had expired on 5th February 2026, according to an official statement. Since then, ONGC has been requesting an extension of the MoU, as a lot of work had remained incomplete due to harsh weather conditions.

Considering the significance of this project, LG Saxena had granted an extension of the MoU between the Ladakh Administration, LAHDC Leh and ONGC Energy Centre, for another 5 years. As per the MoU, the ONGC will set up a 1 MWe pilot geothermal power plant in Puga Valley, along with preparing a Detailed Project Report (DPR) for large-scale commercial exploitation of geothermal energy in Ladakh.

Geothermal energy is the heat extracted from beneath the earth's crust. This naturally renewable heat originates from the planet's core and warms up the surrounding rocks and underground water reservoirs. So far, India does not yet have a large-scale, commercial geothermal power plant, and hence, the geothermal energy plant being developed in Puga Valley in Ladakh is the first of its kind project in India, the release stated.

As per the MoU, ONGC Energy Centre will deepen the existing geothermal well up to 1000 metres during the 2026 working season itself, and drill another geothermal well of 1000 meters in the next phase of the project. The testing, evaluation and commissioning of the pilot geothermal power plant is expected in FY 2026-27.

Subsequently, under Phase-II of the project, surveys and geothermal investigations will be conducted in the Chumathang area, followed by drilling activities and preparation of DPR for commercial-scale geothermal development in Ladakh. Puga Valley and Chumathang areas in Ladakh sit along the Himalayan geothermal belt, where two tectonic plates collide, creating intense underground heat. According to the statement, the test well dug in Puga Valley has successfully tapped high-pressure steam and hot fluids, generating more 200C of heat at a depth of just 400 meters.

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Geothermometric studies and analysis of geothermal samples revealed the subsurface temperatures exceeding 240 degrees Celsius, which are considered adequate for geothermal power generation. The proposed pilot power plant is expected to operate at a turbine inlet temperature of approximately 200 degrees Celsius with a targeted generation capacity of 1 MW.

Headline	Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project		
Publication	Lokmat Times	Edition	Online Coverage
Published Date	23 May 2026		

Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project

<https://www.lokmatimes.com/national/ladakh-l-g-approves-extension-of-mou-with-ongc-for-indias-first-geothermal-energy-project/>

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According to the release, despite extremely challenging terrain, harsh weather conditions and technical complexities, ONGC successfully drilled the first geothermal well up to a depth of 405 metres in 2025, making it the deepest geothermal well drilled in Ladakh so far.

Geothermometric studies and analysis of geothermal samples revealed the subsurface temperatures exceeding 240 degrees Celsius, which are considered adequate for geothermal power generation. The proposed pilot power plant is expected to operate at a turbine inlet temperature of approximately 200 degrees Celsius with a targeted generation capacity of 1 MW.

Headline	Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project		
Publication	Maharashtra Samachar	Edition	Online Coverage
Published Date	23 May 2026		

Ladakh L-G approves extension of MoU with ONGC for India's first Geothermal energy project

<https://www.maharashtrasamachar.com/news/ladakh-l-g-approves-extension-of-mou-with-ongc-for-indias-first-geothermal-energy-project20260523142457/>

Lieutenant Governor, Vinai Kumar Saxena, has approved the extension of the MoU for 5 years with Oil and Natural Gas...

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According to an official release, the earlier tripartite MoU signed with ONGC on 6th February 2021 had expired on 5th February 2026, according to an official statement. Since then, ONGC has been requesting an extension of the MoU, as a lot of work had remained incomplete due to harsh weather conditions.

Considering the significance of this project, LG Saxena had granted an extension of the MoU between the Ladakh Administration, LAHDC Leh and ONGC Energy Centre, for another 5 years. As per the MoU, the ONGC will set up a 1 MWe pilot geothermal power plant in Puga Valley, along with preparing a Detailed Project Report (DPR) for large-scale commercial exploitation of geothermal energy in Ladakh.

Geothermal energy is the heat extracted from beneath the earth's crust. This naturally renewable heat originates from the planet's core and warms up the surrounding rocks and underground water reservoirs.

So far, India does not yet have a large-scale, commercial geothermal power plant, and hence, the geothermal energy plant being developed in Puga Valley in Ladakh is the first of its kind project in India, the release stated.

As per the MoU, ONGC Energy Centre will deepen the existing geothermal well up to 1000 metres during the 2026 working season itself, and drill another geothermal well of 1000 meters in the next phase of the project. The testing, evaluation and commissioning of the pilot geothermal power plant is expected in FY 2026-27.

Subsequently, under Phase-II of the project, surveys and geothermal investigations will be conducted in the Chumathang area, followed by drilling activities and preparation of DPR for commercial-scale geothermal development in Ladakh.

Puga Valley and Chumathang areas in Ladakh sit along the Himalayan geothermal belt, where two tectonic plates collide, creating intense underground heat. According to the statement, the test well dug in Puga Valley has successfully tapped high-pressure steam and hot fluids, generating more 200C of heat at a depth of just 400 meters.

The geothermal initiative, along with solar energy projects in Ladakh, would help reduce dependence on conventional fuels, lower carbon emissions and position Ladakh as a leading renewable energy hub in the country, as envisioned by Hon'ble Prime Minister, Shri Narendra Modi.

"The geothermal energy project in Puga Valley has the potential to become a game changer for Ladakh and a landmark initiative in India's clean energy journey. Harnessing geothermal energy in a sustainable manner will not only strengthen Ladakh's energy security but also significantly contribute towards the vision of making Ladakh a carbon-neutral and environmentally sustainable region. This MoU extension is crucial for completing scientific exploration and laying the foundation for large-scale geothermal power generation in Ladakh," LG Saxena said.

According to the release, despite extremely challenging terrain, harsh weather conditions and technical complexities, ONGC successfully drilled the first geothermal well up to a depth of 405 metres in 2025, making it the deepest geothermal well drilled in Ladakh so far.

Geothermometric studies and analysis of geothermal samples revealed the subsurface temperatures exceeding 240 degrees Celsius, which are considered adequate for geothermal power generation. The proposed pilot power plant is

expected to operate at a turbine inlet temperature of approximately 200 degrees Celsius with a targeted generation capacity of 1 MW.

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>

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	Puri hails Oil India's new gas find in Rajasthan's Dandewala Field		
Publication	Nation Press	Edition	Online Coverage
Published Date	23 May 2026		

Puri hails Oil India's new gas find in Rajasthan's Dandewala Field

<https://www.nationpress.com/national/puri-hails-oil-indias-new-gas-find-in-rajasthans-dandewala-field>

Oil India Limited has unlocked a new gas-bearing pay zone in Rajasthan's Dandewala Field, with the Sanu Formation yielding natural gas for the first time at nearly 25,000 standard cubic metres per day. Union Petroleum Minister Hardeep Singh Puri hailed the find as a milestone in India's drive toward energy self-sufficiency.

Oil India Limited has struck natural gas in the Sanu Formation of the Dandewala Field in Rajasthan a first for this shallower geological horizon.

Initial flow rate stands at nearly 25,000 standard cubic metres per day .

Union Petroleum Minister Hardeep Singh Puri announced the development on 23 May 2026 , crediting technological excellence and PM Modi's energy policy direction.

The discovery sits within the Jaisalmer Basin , a priority upstream zone under the government's Open Acreage Licensing Policy .

India's natural gas import dependence exceeds 45 per cent , making domestic finds like this strategically important.

Appraisal drilling will determine whether the Sanu Formation can support commercial-scale and city-gas-distribution supply in Rajasthan.

Union Petroleum Minister Hardeep Singh Puri on Saturday, 23 May 2026 welcomed a significant upstream energy development in Rajasthan , announcing that Maharatna public-sector undertaking Oil India Limited has successfully unlocked a new gas-bearing pay zone in the Dandewala Field , with natural gas flowing from the shallower Sanu Formation for the very first time at nearly 25,000 standard cubic metres per day

Context

Puri described the discovery as 'a new chapter' in India's quest to strengthen domestic energy production. In his post on X, the minister credited the achievement to 'the perseverance, technological excellence and unwavering commitment of Team Oil India,' and linked the development to Prime Minister Narendra Modi 's broader agenda of energy self-sufficiency. The Dandewala Field sits within the Jaisalmer Basin of western Rajasthan, a sedimentary province that has drawn sustained upstream investment over the past two decades.

The Sanu Formation is a shallower geological horizon that had not previously yielded commercial gas flows in this field. Tapping it represents a technical milestone: improved seismic interpretation and directional drilling have allowed Oil India to access pay zones that were historically bypassed in favour of deeper targets.

Policy Backdrop

The find arrives within a policy framework designed to accelerate monetisation of domestic hydrocarbon resources. The government replaced the New Exploration Licensing Policy with the Hydrocarbon Exploration and Licensing Policy (HELP) in , offering a uniform licence covering conventional and unconventional hydrocarbons and a revenue-sharing model intended to attract both public-sector and private capital.

Subsequent reforms under the Atmanirbhar Bharat package in introduced marketing and pricing freedoms for new gas discoveries, giving producers like Oil India greater flexibility to monetise output. The Open Acreage Licensing Policy has also directed fresh acreage in Rajasthan basins to both ONGC and Oil India , underscoring the government's focus on the region. India's natural gas import dependence still exceeds 45 per cent , making each incremental domestic discovery strategically significant.

Stakeholders and Impact

Oil India Limited , headquartered in Duliajan, Assam , holds Maharatna status the highest category of operational and financial autonomy granted to central public-sector enterprises. A sustained flow of 25,000 standard cubic metres per day from the Sanu Formation, while modest at this stage, adds to the company's Rajasthan portfolio and could support future city-gas-distribution supply chains in the state.

The Rajasthan state economy stands to benefit through royalties, employment, and downstream industrial gas availability. Industrial gas consumers across the region from ceramics and glass manufacturers to fertiliser units are potential end-users as pipeline infrastructure in western Rajasthan continues to expand. Chief Minister Bhajanlal Sharma 's office was tagged in the minister's post, signalling coordination between the Centre and the state government.

What's Next

The immediate priority will be appraisal drilling to determine the full extent and long-term deliverability of the Sanu Formation reservoir. If further wells confirm commercial volumes, the discovery could be factored into upcoming bidding rounds for city-gas-distribution networks in Rajasthan. The government's push for higher domestic gas output as a transition fuel bridging coal dependence and the renewable energy build-out means successful appraisal here would carry significance well beyond a single field. Analysts and industry observers will watch whether Oil India moves quickly to commit additional drilling capital to the Dandewala area in its next annual plan.

The Rajasthan Chief Minister, and the Petroleum Ministry signals that even incremental upstream wins are being leveraged for political and policy messaging. The broader arc here is the government's multi-year effort to reframe India's public-sector E&P companies as technologically capable actors, not just legacy producers. Whether the Sanu Formation delivers volumes large enough to move the needle on national gas supply will depend on appraisal results that are still pending.

Headline	Ladakh Geothermal Project Gets Five-Year Extension, Boosting Clean Energy Goals		
Publication	Tahir Rihat	Edition	Online Coverage
Published Date	24 May 2026		

Ladakh Geothermal Project Gets Five-Year Extension, Boosting Clean Energy Goals

<https://tahirrihat.com/2026/05/ladakh-geothermal-project-gets-five-year-extension-boosting-clean-energy-goals/>

Ladakh is poised to significantly enhance its clean energy production capabilities with the extension of a key agreement for the development of a geothermal power project.

Lieutenant Governor Vinai Kumar Saxena has approved a five-year extension to the memorandum of understanding (MoU) with the Oil and Natural Gas Corporation (ONGC) for the establishment of India's first geothermal power project in the Puga Valley region of Ladakh. The project site is located at an altitude exceeding 14,000 feet.

The extension of the MoU allows ONGC to continue its work on the pioneering project that seeks to harness geothermal energy as a sustainable and alternative power source. The initial tripartite MoU, involving the Ladakh administration, the Ladakh Autonomous Hill Development Council (LAHDC), Leh, and the ONGC energy center, was originally signed on February 6, 2021, and was set to expire on February 5, 2026. Information reaching TahirRihat.com suggests that ONGC requested the extension due to delays caused by severe weather conditions and the challenging terrain of the region.

Considering the strategic importance of this project for Ladakh's energy future, Lieutenant Governor Saxena granted the five-year extension. According to officials, the revised MoU will see ONGC establishing a 1-MWe pilot geothermal power plant in the Puga Valley. Additionally, ONGC will be responsible for preparing a detailed project report (DPR) focusing on the large-scale commercial development of geothermal resources throughout Ladakh.

Geothermal energy, a renewable and low-carbon power source, is derived from the heat stored beneath the Earth's surface. The proposed facility in Ladakh is nationally significant, as (officials stated, India currently does not have any large-scale commercial geothermal power plant, making the proposed facility in Ladakh the first of its kind in the country).

The project is being executed in phases. (Officials said that) ONGC Energy Centre will further develop the existing geothermal well to a depth of 1,000 meters during the 2026 working season. Following this, another well of similar depth will be drilled in the subsequent phase of the project. Testing, evaluation, and commissioning of the pilot plant are scheduled for the 2026-27 financial year.

The project's second phase includes conducting surveys and geothermal investigations in the Chumathang area. These investigations will be followed by drilling activities and the preparation of a DPR for commercial-scale geothermal development in the region. The Puga Valley and Chumathang areas are situated within the Himalayan geothermal belt, which is known for its intense underground heat generated by tectonic activity.

(Officials reported that) a test well drilled in Puga Valley has already tapped into high-pressure steam and hot fluids, registering temperatures exceeding 200 degrees Celsius at a depth of approximately 400 meters. This successful preliminary drilling indicates the significant potential of geothermal resources in the area.

The geothermal initiative is part of a broader strategy to enhance Ladakh's renewable energy sector. This includes an expanding solar energy program, both of which are aimed at reducing reliance on conventional fuels, cutting carbon emissions, and solidifying the Union Territory's position as a hub for renewable energy. Lieutenant Governor Saxena emphasized the transformative potential of the geothermal energy project in Puga Valley, highlighting its importance for Ladakh and India's larger clean energy transition.

According to Saxena, sustainably harnessing geothermal energy will enhance Ladakh's energy security and contribute significantly to the vision of making the region carbon-neutral and environmentally sustainable. ONGC successfully drilled the first geothermal well to a depth of 405 meters in 2025. (Officials noted that) this achievement, despite the challenging terrain and harsh weather, marks it as the deepest geothermal well drilled in Ladakh to date.

Geothermometric studies and analysis of geothermal samples have indicated subsurface temperatures exceeding 240 degrees Celsius, which is deemed suitable for power generation. The proposed pilot plant is expected to operate at a turbine inlet temperature of around 200 degrees Celsius and generate approximately 1 MW of electricity.

The development of geothermal energy in Ladakh represents a significant step towards diversifying India's energy mix and promoting sustainable development in a strategically important region.

Headline	Govt launches offshore energy bid round today		
Publication	The Financial Express Bangladesh	Edition	Online Coverage
Published Date	24 May 2026		

Govt launches offshore energy bid round today

<https://thefinancialexpress.com.bd/trade/govt-launches-offshore-energy-bid-round-today>

Bangladesh is set to formally launch its long-awaited offshore bidding round today (Sunday), offering 26 hydrocarbon-exploration blocks to international oil companies (IOCs) under significantly improved contractual terms.

The move marks one of the government's most ambitious efforts in recent years to attract foreign investment into the country's energy sector amid growing concerns over long-term energy security.

The fresh bid round comes as Bangladesh seeks to reduce its vulnerability to global fuel market disruptions caused by the prolonged Middle East crisis and restrictions on vessel movements through the Strait of Hormuz.

Capital Market Insights

Officials say the revised production-sharing framework includes major incentives aimed at reviving international interest after previous offshore tenders failed to secure participation from global energy firms.

The Energy and Mineral Resources Division (EMRD) under the Ministry of Power, Energy and Mineral Resources is expected to announce the bid round at a press briefing at the Bangladesh Secretariat, a senior EMRD official told the FE on Saturday.

Eleven of the offshore blocks to be on offer are located in shallow waters and 15 in deep sea areas, he said.

The shallow-sea blocks on offer are SS-01, SS-02, SS-03, SS-04, SS-05, SS-06, SS-07, SS-08, SS-09, SS-10 and SS-11.

The deep-sea blocks on offer are DS-08, DS-09, DS-10, DS-11, DS-12, DS-13, DS-14, DS-15, DS-16, DS-17, DS-18, DS-19, DS-20, DS-21 and DS-22.

Business News Analysis

Global oil and gas majors including ExxonMobil, Chevron, Shell and BP have already made inquiries about the forthcoming bid round, the official added.

The cabinet committee on economic affairs has already approved the "Bangladesh Offshore Model PSC 2026", paving the way for state-run Petrobangla to announce the 2026 bidding round.

The deadline for bid submissions has been fixed for November 30, 2026.

The newly elected BNP-led government has moved quickly to launch the bid round and strengthen the country's future energy security by identifying new hydrocarbon reserves against the backdrop of the persistent Middle East crisis and restrictions on vessels passing through the Strait of Hormuz.

Petrobangla has further sweetened the draft production-sharing contract (PSC) to attract IOCs in the forthcoming bidding round, a senior Petrobangla official said.

He said the mandatory contribution to the workers' profit participation fund (WPPF) had been reduced to 1.5 per cent from the previous 5.0 per cent.

Besides, a decision has been taken to ease obligations relating to the construction of hydrocarbon pipelines following discoveries and subsequent operations, he added.

Full repatriation of profits, no signature bonus or royalty, and attractive wellhead gas prices linked to international benchmark Brent crude - with floor and ceiling prices determined on the basis of the lowest and highest average Brent prices over the previous five years - are among the key contract features.

Contractors will also be entitled to mutually agreed pipeline tariffs, to be paid by the buyer, to support pipeline investments for both shallow and deep-sea blocks.

The contracts also include exemptions from duties on equipment and machinery imported for petroleum operations during exploration and production phases, while contractors' corporate income tax liabilities will be borne by Petrobangla.

Sources said not a single IOC participated in the latest offshore bidding round launched under the previous Awami League government, although several companies had purchased bid documents.

Market insiders said lack of confidence among IOCs, coupled with inadequate data on offshore blocks, contributed to the poor response.

Petrobangla had kept the offer open for nine months after floating the international tender on March 10, 2024.

At that time, 24 offshore blocks - 15 deep-sea and nine shallow-water blocks - were offered for exploration leases.

Before the latest bid round, Bangladesh had launched only one offshore bidding round over the past decade, in 2017, and that was limited to three deep-water blocks, according to Petrobangla.

Although Posco-Daewoo was awarded deep-water block DS-12 following the bidding, the company withdrew from the block in 2020 after conducting a 2D seismic survey.

Previously, Petrobangla floated another bidding round in 2012, through which three shallow-water blocks and one deep-water block were awarded to contractors.

Currently, four IOCs hold active PSCs, either individually or through joint ventures, for exploration in three shallow-water blocks in Bangladesh.

US oil major Chevron is actively exploring and producing natural gas in three gas fields under onshore blocks 12, 13 and 14. Singapore-based KrisEnergy is producing natural gas from the Bangura field under Block 9. ONGC Videsh and Oil India are jointly exploring shallow-water blocks SS-04 and SS-09.

Headline	Ladakh set for a major clean energy boost as LG extends ONGC pact for geothermal power project		
Publication	The News Now	Edition	Online Coverage
Published Date	24 May 2026		

Ladakh set for a major clean energy boost as LG extends ONGC pact for geothermal power project

<https://www.thenewsnow.co.in/ladakh-set-for-a-major-clean-energy-boost-as-lg-extends-ongc-pact-for-geothermal-power-project/>

Ladakh is set to take a significant step towards clean energy generation with Lt Governor Vinai Kumar Saxena approving the setting up of India's first geothermal power project by the Oil and Natural Gas Corporation at Puga valley in Ladakh, at an altitude of over 14,000 feet. LG approved a five-year extension of the memorandum of understanding (MoU) with the Oil and Natural Gas Corporation for the construction of the country's first geothermal power project, officials said. The project, to be developed at an altitude of over 14,000 feet in eastern Ladakh, aims to commercially harness geothermal energy as a sustainable alternative source of power, they said. The earlier tripartite MoU signed on February 6, 2021, between the Ladakh administration, the Ladakh Autonomous Hill Development Council (LAHDC), Leh, and the ONGC energy centre expired on February 5, 2026. ONGC had sought an extension, citing delays caused by harsh weather conditions and difficult terrain, they said.

Considering the strategic importance of the project, Saxena approved the extension of the agreement for another five years, officials said. Under the revised MoU, ONGC will establish a 1-MWe pilot geothermal power plant in the Puga valley and prepare a detailed project report (DPR) for large-scale commercial exploitation of geothermal resources in Ladakh.

Geothermal energy is derived from heat stored beneath the Earth's surface and is considered a renewable and low-carbon source of power, they said.

India currently does not have any large-scale commercial geothermal power plant, making the proposed facility in Ladakh the first of its kind in the country.

Officials said ONGC Energy Centre will deepen the existing geothermal well to 1,000 metres during the 2026 working season and subsequently drill another well of similar depth in the next phase of the project. Testing, evaluation and commissioning of the pilot plant are expected during the 2026-27 financial year, they said.

The second phase of the project will involve surveys and geothermal investigations in the Chumathang area, followed by drilling activities and preparation of a DPR for commercial-scale geothermal development.

The Puga Valley and Chumathang regions lie within the Himalayan geothermal belt, known for intense underground heat generated by tectonic activity, they said.

A test well drilled in Puga Valley has already tapped high-pressure steam and hot fluids, producing temperatures exceeding 200 degrees Celsius at a depth of around 400 metres, officials said.

The geothermal initiative, alongside Ladakh's expanding solar energy programme, is expected to reduce dependence on conventional fuels, cut carbon emissions and strengthen the Union Territory's position as a renewable energy hub. The geothermal energy project in Puga Valley has the potential to become a game changer for Ladakh and a landmark initiative in India's clean energy journey. Sustainably harnessing geothermal energy will strengthen Ladakh's energy security and contribute significantly to the vision of making the region carbon-neutral and environmentally sustainable, Saxena said.

Officials said ONGC successfully drilled the first geothermal well to a depth of 405 metres in 2025 despite challenging terrain and weather conditions, making it the deepest geothermal well drilled in Ladakh so far. Geothermometric studies and analysis of geothermal samples have indicated subsurface temperatures exceeding 240 degrees Celsius, considered suitable for power generation. The proposed pilot plant is expected to operate at a turbine inlet temperature of around 200 degrees Celsius and generate about 1 MW of electricity, they added.

Headline	Samik & Nirmala discuss Bengal economy, steps to start production at Ashoknagar oilfield top agenda		
Publication	The Telegraph	Edition	Online Coverage
Published Date	24 May 2026		

Samik & Nirmala discuss Bengal economy, steps to start production at Ashoknagar oilfield top agenda

<https://www.telegraphindia.com/west-bengal/samik-and-nirmala-discuss-bengal-economy-steps-to-start-production-at-ashoknagar-oilfield-top-agenda-at-meeting-in-delhi-prnt/cid/2162114>

The Ashoknagar oilfield is a petroleum and natural gas extraction site located about 48km from Calcutta. Discovered by Oil and Natural Gas Corporation (ONGC) in 2018, it is the first oil and gas-producing field in eastern India. Estimates say the basin contains reserves of over 240 million barrels of oil. State BJP president Samik Bhattacharya on Saturday met Union finance minister Nirmala Sitharaman at her Delhi residence and discussed ways to boost Bengal's economy, with particular focus on industrialisation and immediate steps to start production at the Ashoknagar oilfield in North 24-Parganas. The Ashoknagar oilfield is a petroleum and natural gas extraction site located about 48km from Calcutta. Discovered by Oil and Natural Gas Corporation (ONGC) in 2018, it is the first oil and gas-producing field in eastern India. Estimates say the basin contains reserves of over 240 million barrels of oil. Bhattacharya's plea regarding the oilfield is significant at a time when the country is concerned about fuel supply disruption following the US-Iran conflict. Although drilling at the site had started, it was stopped months before the Assembly elections because of local disputes. A source said that as the BJP had come to power in the state, the ONGC would have no issue executing its work. The Prime Minister has spoken about building a Sonar Bangla' (Golden Bengal). We have a vision and a specific plan for it. Nirmalaji is aware of how a path can be shown towards the economic recovery of the state, where industries have been virtually destroyed, said Bhattacharya, a Rajya Sabha member.

Bhattacharya's meeting with Sitharaman assumes significance after chief minister Suwendu Adhikari called on both Prime Minister Narendra Modi and Union home minister Amit Shah, along with other high-profile personalities, in Delhi on Thursday to discuss several issues and plans for Bengal.

The state BJP chief claimed that Bengal would shine once again with joint efforts by the central government and its various departments.

She (Sitharaman) believes that it is possible to overcome these conditions and restore Bengal from its present impoverished state. For that, she will do whatever is necessary. And together the Prime Minister, the finance minister, the home minister, and all of us we can undoubtedly take Bengal to a different and better place, he added.

Before the Assembly elections, the BJP had promised to offer a different Bengal with industries, jobs, and the overall development of the state through the efforts of a double-engine government. After coming to power, the BJP understood that Bengal's economic revival could be ensured only if the central government offered full-fledged support.

The doubling of the monthly dole under Annapurna Yojana, compared to the existing Lakshmir Bhandar scheme, will impose an additional burden on the exchequer. The state government needs to open avenues for continuous recruitment to vacant government posts, besides setting up industries. Therefore, funds under different schemes from the Union government will play a pivotal role in the development of the state, said a source.

Bhattacharya also agreed that Bengal's exchequer was in poor shape and the state needed robust industrialisation to stand alongside other developed states.

Over the past 50 years, the industry in Bengal has been virtually destroyed. Bengal has now turned into a state of migrants. The per capita income has fallen to one of the lowest levels. We have to come out of this situation. We must stand alongside Maharashtra, Karnataka, and Tamil Nadu, he added.

Headline	Crude Neglect		
Publication	The Times of India	Edition	Online Coverage
Published Date	23 May 2026		

Crude Neglect

<https://timesofindia.indiatimes.com/blogs/voices/crude-neglect/>

Every monsoon, many whites and beaches along India's west coast are encrusted in black by waves of oil and tar balls. This year, the pollution arrived unusually early: Normally washing ashore in June first week, it was already defacing beaches along the Konkan coast by May 9. Of all the environmental crises along India's coastline, the accumulation of oil-spills and tar-balls is among those least discussed in the public domain. Beach clean-up initiatives focus on plastic and debris.

In April 2026, the Union ministry of environment, forests and climate change issued the draft Tar balls Management Rules, 2026'. For the first time, the Centre acknowledged the need to control oil spills and tar balls, hardened residues formed from weathered oil that wash ashore during monsoon tides.

The acknowledgement is welcome, since simultaneously, mega-ports and allied activities designed to increase shipping traffic are underway at intervals along the coastline: Increased shipping traffic on this already busy shipping route will require extremely stringent and enforceable controls to avoid severe impacts on fisheries, biodiversity, tourism and, through carcinogenic contamination of the food cycle, even human health.

Over the past three decades, several major oil spills have been reported along India's western coast. These include the Kochi shipwreck in May 2025, officially declared a disaster by the Kerala govt; a ship collision in Alang, Gujarat, in 2024; oil spills linked to ONGC operations in Maharashtra in 2023 and 2013; and the Mumbai ship collision of 2010.

However, experts say these headline incidents represent only a fraction of the problem. Environmental group Awaaz Foundation and studies by the National Institute of Oceanography (NIO) have documented recurring smaller oil spills along the Konkan coast for more than 25 years.

An NIO study published in Dec 2025 identified 1,190 oil spills in the Arabian Sea between 2017 and 2019 through remote sensing. Notably, no major oil spill incidents were officially reported during that period. The study observed that many spills go unnoticed by the public and unrecorded by authorities, making monitoring difficult.

The sources of these unreported spills remain unclear. Another NIO study from 2019 found that tar balls washing ashore originate from shipping-related oil spills, offshore oil rigs and tanker washing. Tanker washing at sea is prohibited under the international MARPOL convention because of its severe environmental consequences. India is a signatory to MARPOL, though the MoEFCC draft notification does not refer to it.

During the monsoon, rough seas and ocean currents push oil residues ashore as tar balls. These deposits can persist in coastal waters and sediments for decades after the original spill. Simultaneous deposits across multiple states demonstrate how widely the contamination spreads through marine currents and winds. Tar-balls are recognized carcinogens since they contain toxic heavy metals and can enter the human food chain through contaminated fish.

In 2025, India's marine fish production reached 35.7 lakh tonnes, a 3% increase from the previous year. Kerala accounted for 17% of that total, even under restrictions imposed following the Kochi shipwreck. The fisheries sector received its highest-ever Union Budget allocation of Rs 2,703.67 crore in 2025-26.

The National Biodiversity Authority has repeatedly stressed the need to protect coastal ecosystems and integrate biodiversity preservation into the fisheries sector. In the foreword to a 2018 report, agricultural scientist M S Swaminathan Swami identified oil spills as a major threat to marine biodiversity and fisheries.

Tourism faces similar stakes. The tourism ministry's annual report 2025-26 describes the sector as one of the fastest-growing economic sectors in the country. Kerala built its brand, God's Own Country, on the natural beauty of its coastlines.

Meanwhile, compensation claims linked to the Kochi shipwreck remain unresolved and are still under litigation in the high court.

The MoEFCC's draft notification proposes to formulate a state-level crisis management plan. However, beyond a reporting procedure for tar-ball sightings, it does not offer any scope for stakeholders' involvement, including NGOs, people who use the beaches, or the fishing community. Awaaz Foundation has sent suggestions/objections demanding representation, transparent public disclosure of all findings and stringent consequences.

It is crucially important, while driving India's GDP growth forward, to consider all aspects of economic growth together. Development of new infrastructure growth to support shipping, ports and other infrastructure must go hand in hand with other crucial growth sectors.

Even if the notification is finalised promptly, a committee will take at least another year to form. Meanwhile, tar-balls are already on the beaches. Our health, livelihoods, environment, and international commitments are at stake. Will the govt take the massive damage caused by oil spills and tar balls with the seriousness it deserves?

Headline	ONGC to develop India's first geothermal power plant in Ladakh		
Publication	The Tribune	Edition	Online Coverage
Published Date	24 May 2026		

ONGC to develop India's first geothermal power plant in Ladakh

<https://www.tribuneindia.com/news/j-k/ongc-to-develop-indias-first-geothermal-power-plant-in-ladakh/>

L-G VK Saxena approves a five-year extension of the MoU with the ONGC

Ladakh is set to take a major step towards clean energy generation after Lieutenant Governor Vinai Kumar Saxena approved a five-year extension of the memorandum of understanding (MoU) with the Oil and Natural Gas Corporation (ONGC) for the construction of India's first geothermal power project in the Puga Valley.

The project, to be developed at an altitude of over 14,000 feet in eastern Ladakh, aims to commercially harness geothermal energy as a sustainable and low-carbon source of power, officials said.

The earlier tripartite MoU, signed on February 6, 2021, between the Ladakh administration, the Ladakh Autonomous Hill Development Council (LAHDC), Leh, and the ONGC Energy Centre, expired on February 5, 2026.

Officials said ONGC had sought an extension citing delays caused by harsh weather conditions and the difficult terrain of the region. Considering the strategic importance of the project, Saxena approved the extension of the agreement for another five years.

Under the revised MoU, ONGC will establish a 1-MWe pilot geothermal power plant in the Puga Valley and prepare a detailed project report (DPR) for large-scale commercial exploitation of geothermal resources in Ladakh.

Geothermal energy is derived from heat stored beneath the Earth's surface and is considered a renewable and environmentally sustainable source of electricity. India currently does not have any large-scale commercial geothermal power plant, making the proposed facility in Ladakh the first of its kind in the country.

Officials said the ONGC Energy Centre will deepen the existing geothermal well to 1,000 metres during the 2026 working season and subsequently drill another well of similar depth in the next phase of the project. Testing, evaluation and commissioning of the pilot plant are expected during the 2026-27 financial year.

The second phase of the project will involve geothermal surveys and investigations in the Chumathang area, followed by drilling activities and preparation of a DPR for commercial-scale geothermal development.

The Puga Valley and Chumathang regions fall within the Himalayan geothermal belt, known for intense underground heat generated by tectonic activity. Officials said a test well drilled in the Puga Valley had already tapped high-pressure steam and hot fluids, recording temperatures exceeding 200 degrees Celsius at a depth of around 400 metres.

The geothermal initiative, alongside Ladakh's expanding solar energy programme, is expected to reduce dependence on conventional fuels, lower carbon emissions and strengthen the Union Territory's position as a renewable energy hub.

The geothermal energy project in Puga Valley has the potential to become a game changer for Ladakh and a landmark initiative in India's clean energy journey. Harnessing geothermal energy sustainably will strengthen Ladakh's energy security and contribute significantly to the vision of making the region carbon-neutral and environmentally sustainable, Saxena said.

Officials said ONGC successfully drilled the first geothermal well to a depth of 405 metres in 2025 despite challenging terrain and weather conditions, making it the deepest geothermal well drilled in Ladakh so far.

Geothermometric studies and analysis of geothermal samples have indicated subsurface temperatures exceeding 240 degrees Celsius, considered suitable for power generation. The proposed pilot plant is expected to operate at a turbine inlet temperature of around 200 degrees Celsius and generate nearly 1 MW of electricity, they added.

Headline	Oil India Finds New Gas Field in Rajasthan, Boosting Domestic Supply		
Publication	Whalesbook	Edition	Online Coverage
Published Date	24 May 2026		

Oil India Finds New Gas Field in Rajasthan, Boosting Domestic Supply

<https://www.whalesbook.com/news/English/energy/Oil-India-Finds-New-Gas-Field-in-Rajasthan-Boosting-Domestic-Supply/6a122fe1b979113840c9136b>

Oil India has discovered a new gas zone in Rajasthan's Dandewala field, adding an estimated 75 million standard cubic meters (MMSCM) of gas to its reserves.

This find, at a shallower depth, validates the company's strategy of re-evaluating mature onshore assets and contributes to India's energy security goals.

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Subsurface Strategy Pays Off in Rajasthan

Oil India has successfully tapped a new natural gas reserve in the Sanu Formation of its Dandewala field in Rajasthan. The discovery, made at a relatively shallow depth of 950 meters, yielded 25,000 standard cubic meters per day (SCMD) of gas. This achievement validates the company's 'missed opportunities' strategy, which focuses on detailed subsurface re-evaluation to unlock value in mature onshore fields rather than solely pursuing expensive, frontier exploration.

Potential and Context for the Find

The estimated 75 MMSCM of gas-in-place from this discovery serves as a significant tactical win for India's domestic energy security, especially as import costs rise. Unlike the larger, oil-rich Barmer-Sanchore basin nearby, the Jaisalmer basin where Dandewala is located is gaining recognition for its gas potential. This success demonstrates how targeted technical expertise can revitalize older fields.

Financial and Sectoral Considerations

While the market often favors large deepwater projects, this Dandewala success underscores the efficiency possible in India's existing basins. Oil India's stock trades at a price-to-earnings ratio of about 12.4x, which is slightly above its 10-year median but supported by its focus on domestic production growth. The company also maintains strong returns on equity and capital employed compared to peers like ONGC, reflecting disciplined portfolio management.

However, the exploration sector carries inherent risks, including potential blowouts and environmental issues. Oil India's reliance on domestic production also makes it subject to government pricing and royalty policies. Financially, while its balance sheet is solid, its debt-to-equity ratio is higher than the industry average, which could affect capital flexibility. Recent downward revisions to consensus estimates for 2026 also suggest market expectations for rapid growth might be optimistic.

Path Forward

The Dandewala discovery is expected to trigger further appraisal drilling to maximize resource recovery. Oil India is increasing its exploration capital expenditure for fiscal year 2027, aiming to boost production and support national energy self-sufficiency. Navigating the geological and regulatory challenges of Indian onshore basins will be key to realizing the full potential of these successes.

Headline	Oil India discovers new gas-bearing zone in Rajasthan: Hardeep Singh Puri		
Publication	IANS Live	Edition	Online Coverage
Published Date	23 May 2026		

Oil India discovers new gas-bearing zone in Rajasthan: Hardeep Singh Puri

<https://ianslive.in/oil-india-discovers-new-gas-bearing-zone-in-rajasthan--20260523172153>

Maharatna PSU Oil India Limited has successfully unlocked a new gas-bearing pay zone in Rajasthan's Dandewala field, Union Petroleum and Natural Gas Minister Hardeep Singh Puri said on Saturday.

In a post on social media platform X, the minister said the development marked a new chapter in India's efforts to strengthen domestic energy production and move towards greater energy self-sufficiency.

According to Puri, natural gas has started flowing for the first time from the shallower Sanu Formation in the Dandewala field at nearly 25,000 standard cubic metres per day.

India's quest to strengthen domestic production of energy scripts a new chapter in Rajasthan, the minister said.

He added that the achievement would provide fresh momentum to India's journey towards energy self-sufficiency under the leadership of Prime Minister Narendra Modi.

Puri also lauded the efforts of Oil India Limited, praising the company's perseverance, technological excellence and commitment in unlocking the new gas-bearing zone.

The development comes as India continues to focus on boosting domestic exploration and production to reduce dependence on imported energy and strengthen long-term energy security.

Moreover, the company reported a 76 per cent sequential jump in net profit for the fourth quarter of FY26. While revenue for the quarter increased 10 per cent to Rs 10,013 crore, compared to the previous quarter.

The PSU company's EBITDA rose 31 per cent to Rs 3,281 crore from Rs 2,510 crore in the preceding quarter. EBITDA margin improved to 32.8 per cent in the reporting quarter, against 27.5 per cent in the previous quarter.

Shares of Oil India on Friday ended marginally lower at Rs 500.45 apiece on the NSE.

However, the company has delivered strong returns to shareholders with rising around 20 per cent over the last six months as well as over the past one year. Over the last five years, the PSU stock has surged more than 450 per cent

Headline	Petrol, diesel prices hiked third time, sees increase by around 90 paise — check rates in your city		
Publication	The Times of India	Edition	Online Coverage
Published Date	23 May 2026		

Petrol, diesel prices hiked third time, sees increase by around 90 paise — check rates in your city

<https://timesofindia.indiatimes.com/business/india-business/petrol-diesel-prices-hiked-third-time-sees-increase-by-around-90-paise-check-rates-in-your-city/articleshow/131270853.cms>

Petrol and diesel prices were increased again on Saturday, marking the third hike in less than 10 days as global crude oil prices continue to surge amid the ongoing West Asia conflict and disruptions around the Strait of Hormuz. Petrol prices were raised by up to 87 paise per litre, while diesel prices increased by as much as 91 paise per litre across major cities. In Delhi, petrol now costs Rs 99.51 per litre, up from Rs 98.64, while diesel prices rose from Rs 91.58 to Rs 92.49 per litre. Petrol prices in metro cities (May 23)

Why petrol and diesel prices are rising The latest hikes come as India faces mounting pressure from soaring global crude oil prices triggered by the West Asia conflict and disruptions to shipping routes through the Strait of Hormuz, one of the world's most critical oil transit chokepoints. Global crude oil prices, which were hovering around \$70-72 per barrel before the conflict, surged past \$120 at one point and are currently trading in the \$104-110 range. India's crude oil basket has averaged nearly \$113-114 per barrel in recent months, compared to around \$69 per barrel in February. India imports nearly 90 per cent of its crude oil requirements, making domestic fuel prices highly sensitive to international market movements. Fuel prices had remained unchanged for years Retail petrol and diesel prices had largely remained unchanged since April 2022, except for a one-time Rs 2 per litre cut announced in March 2024 ahead of the Lok Sabha elections. State-run oil marketing companies, Indian Oil Corporation, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited had suspended daily price revisions in 2022 to shield consumers from the global crude shock after Russia's invasion of Ukraine. However, officials say the current surge in oil prices has pushed public sector fuel retailers into heavy losses. Oil minister Hardeep Singh Puri recently said the three state-run fuel retailers were together losing nearly Rs 1,000 crore every day while cumulative under-recoveries had reached close to Rs 1.98 lakh crore. He had also warned that if fuel prices were not revised despite elevated crude prices, losses of nearly Rs 1 lakh crore in a single quarter could wipe out the companies' annual earnings. Reserve Bank of India governor Sanjay Malhotra had earlier indicated that petrol and diesel prices may eventually need further revisions if the West Asia conflict continues for a prolonged period. Despite the global turmoil, the government has said India currently has sufficient fuel reserves to avoid immediate supply disruptions. India has also increased naval deployment in the Persian Gulf region and is preparing to resume shipments through the Strait of Hormuz under naval protection to secure energy supplies from the Middle East. Meanwhile, Prime Minister Narendra Modi has urged citizens to reduce fuel consumption and conserve foreign exchange amid rising oil bills and pressure on the rupee. Ready to Make a Smarter Property Decision? Build Your Legacy with TOI Homes

Headline	Petrol rates raised by 87 paise, diesel 91 paise in third hike in 10 days		
Publication	The Tribune	Edition	Online Coverage
Published Date	24 May 2026		

Petrol rates raised by 87 paise, diesel 91 paise in third hike in 10 days

<https://www.tribuneindia.com/news/top-headlines/petrol-rates-raised-by-87-paise-diesel-91-paise-in-third-hike-in-10-days/>

CNG prices too increase by Re 1 per kg This is the third hike in this month so far.

On May 15, the petrol and diesel prices were raised by Rs 3 per litre, then they were further increased by about 90 paise per litre on May 19.

Earlier, Petroleum Minister Hardeep Singh Puri had acknowledged that maintaining the current level of retail petrol prices was burdening the state-run oil marketing companies. "My oil companies are losing Rs 1,000 crore every day," he had said.

In addition, the rates of compressed natural gas (CNG) have been increased by Re 1 per kg, which is also the third increase in recent days and brings the total hike to Rs 4 per kg.

After an extended freeze on retail fuel prices, the back-to-back rises are linked with high global crude oil prices, narrowing refining margins and a declining rupee, all of which have significantly increased import expenses.

Delhi's petrol prices went from Rs 98.64 to Rs 99.51 per litre, an increase of 87 paise. In a similar way, diesel prices increased from Rs 91.58 to Rs 92.49 per litre, a hike of 91 paise.

The recent hikes have come following India maintaining controlled fuel prices till the initial increase on May 15, while the rest of the world panicked and pushed the higher costs to consumers amid the ongoing crisis in West Asia, which has resulted in a surge in crude oil prices.

According to the government data, India was the only country in the world that managed to maintain stable fuel prices during the first 76 days of the Hormuz disruption.

The data highlighted that the three hikes on May 15, 19, and 23 resulted in a total adjustment of slightly less than Rs 5 per litre, making it the lowest increase of any major country outside the directly subsidising Gulf producers.

"Every other major importing economy has passed on the cost to its consumers, in several cases doubling pump prices. India has not," it said.

However, the impact of the fuel price hike is far-reaching. It results in increased transportation and logistics expenses, which can eventually result in higher pricing for groceries, taxi rides, food delivery and other daily necessities.

Furthermore, the recurring costs like fuel can gradually reduce disposable income and monthly savings capacity for salaried households who are already managing rising energy bills, school fees and EMIs.